

Japan's elections

Many axes to grind in the fight for 'reform' Campaign guide, Page 3



Sally Aw Sian Hong Kong's media queen sets sights on China



Down in front Who's still flying first class?



Balladur surprises his friends and enemies

FINANCIAL TIMES

MONDAY JULY 5 1993

water supply fails

Europe's Business Newspaper

Relief workers warned of an impending "catastrophe" in the besieged Bosnian capital Sarajevo as supplies of food and medicine have dwindled and conditions deteriorated. Relief officials have expressed concern about outbreaks of typhoid and dysentery because there is no electricity to pump water.

Serh forces meanwhile pounded the town as fighting between Croat and Moslem forces erupted on new fronts in central Bosnia. Report, Page 2

Madir millions: Fugitive businessman Asil Nadir misappropriated as much as £565m from banks, bondholders and shareholders in the last few years of his chairmanship of Polly Peck International. Page 12; Former law lord urges inquiry.

Agdam set to fall: Armenian forces from the territory of Nagorno-Karabakh closed in on Azerbai-jan town of Agdam which came under heavy shelling and is now likely to fall within 24 hours.

Merger rumours denied: Britain's General Electric Company and British Aerospace dismissed as speculation a weekend press report that they were holding preliminary talks that could lead to a merger of their defence interests. Page 13

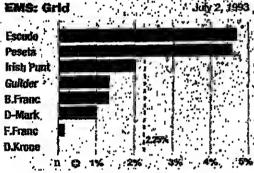
Volkswagen group vice-chairman Daniel Goeudevert has been squeezed out of his post as a result of a "structural reorganisation". He will leave at the end of July by "mutual agreement". Page 13

Toray to open £50m UK plant: Toray, Japan's biggest textiles company, on Wednesday opens a £50m weaving mill in Nottinghamshire, central England, the area's biggest ever inward investment project after Toyota's car plant in Derby. Page 5

Land Rover plans US sales drive: Land Rover North America outlined plans to quadruple annual sales to 16,000 when its Discovery model goes on sale in the US next year. Page 14

European Monetary System: The D-Mark maintained its position in the exchange rate mechanism's grid despite last week's interest rate cuts, which were led by a larger-than-expected easing by the Bundesbank. At the top of the grid, the peseta and the escudo were competing for first place. The remaining rankings were unchanged. Germany faces more pressure to ease rates, Page

EMS: Grid



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portugue escudo operate with 6 per cent fluctuation bands.

London traffic chaos fears: The controversial security cordon around the City of London faces its first test today amid fears that the scheme could cause widespread congestion. Page 12

Egypt wants cleric: Egypt is seeking the extradition from the US of New Jersey-based Islamic preacher Sheikh Omar Abdul-Rahman, some of whose followers were arrested last month in a thwarted terrorist plot. Page 4

Nuclear plant for Iran: China agreed to help Iran build a 300 megawatt nuclear power plant. Both countries said it would only serve peaceful

Philippine death toll rises: At least 271 pilgrims are now known to have drowned when a Philippine floating shrine collapsed and sank on Friday in Bocaue river north of Manila.

Champion Sampras: World No 1 Pete Sampras 21, won the Wimhledon men's singles tennis title beating world No 2 Jim Courier, 22, 7-6, 7-6, 3-6, 63 in the first all-American final since 1984.

The chancellor's dilemma: an inside view

How did Britain's public finances get out of control? What should the government do now? How should Kenneth Clarke, the new chancellor of the exchequer, shape his November budget? Bill Robinson (left), former director of the Institute for Fiscal Studies and special adviser to chan-

cellor Norman Lamont from February 1991 until the cabinet reshuffle in May, will offer some answers in an FT eight-part summer series. In his first article tomorrow, Robinson asks; how do current problems compare with the crisis of 1976? There are, he concludes, alarming similarities.

Correction: The German Lombard and discount rates were transposed in a front page chart in some editions of Friday's paper.

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Czech Ap Koató Italy Denmark DK15 Jordan Etyot E2A.50 Kuwait Finland Field Lobanon France FFELOD Lox	JO1.50 Philippines Pa Pis.600 Poland ZIZZ	135 Switz SF:320 145 Syra S250.00 100 Turisia Din1.250 215 Turisia Le000 100 UAE Dh11.00

'Catastrophe' fears | Mickey Mouse back in China – on best behaviour

By Tony Walker in Beijing

MICKEY MOUSE and Donald Duck are back in China - but their behaviour must be politically and socially correct. Thus Donald's exuberant offspring will not be allowed to set a bad example to Chinese children, says Mr Zhao Wenyi, a senior editor of China's Post and Telemunications Press, Disney's partner

Also excluded from Chinese editions of Disney comics will, for example, be a

sequence in which a youngster eating an ice cream and leading a dog chasing a cat becomes entangled in a tree with the lce cream smeared across his face. "Since in Chinese cities it is not allowed to raise a dog, not to mention a dog led by a small boy, we didn't want to run counter to the regulations so we dropped the story," said Mr Zhao.

It would have been "perfectly all right" if the boy had been running after a bee, which would have been "more like a Chinese situation," he added.

Also banished from Donald's family will be his money-worshipping Uncle Dagobert, whose habit of bathing in piles of dollar hills is not deemed appropriate for a Chinese andience - ever though people have been told for the past 10 years that "to get rich is glori-

In splte of the amendments, Disney executives are excited about returning to China's market of 1.1hn people after a first attempt to introduce a Chinese speaking Mickey and Donald in 1987.

Disney pulled out in 1990 in protest at rampant counterfeiting of its comics and products, but with the passage of China's first copyright law, the com-

pany has decided to return.

The first of the new Mickey Mouse comics appeared in China on June 1, International Children's Day, with an initial print run of 60,000. Priced at about 30 US cents each, they disappeared from the shops almost over-

Mr Zhao is sure Mickey and Donald

will prove an enormous success and give Chinese children a welcome change from comic book heroes whose fantasy world is heavier and less humorous than their Disney equivalents.
"You can't eat dumplings and rice

every day." he says. "You need a change after a while. And as a kid you can't just watch the Monkey King every day,

Other comic strip characters,

Continued on Page 12

UN pulls its weapons inspectors out of Iraq

George Graham in Washington

UNITED NATIONS weapons inspectors are to pull ont of Baghdad today after failing to persuade the Iraqi authorities to let them monitor a pair of missile testing sites with video cameras.

Mr Warren Christopher, the US secretary of state, warned in Washington that the situation could presage another confrontation with Iraq.
The renewed tension arose as

Baghdad sent a team of negotia-tors to New York for talks with the UN over a possible limited resumption of oil exports. Mr Nikita Smidovich, the UN

weapons inspectors' leader, said his team had tried since June 4 to win the agreement of the Iraqi authorities. He said they would fly out of Iraq today.
The UN Security Council has

already adopted a resolution quences" if it fails to install the cameras at the Yam al-Azim and Al-Rafah sites, part of the UN's continuing mandate under Gulf war ceasefire resolutions to inspect and destroy Iraq's weap-

In a television interview, Mr Christopher said Irag's refusal to allow video monitoring was "a very significant violation" of UN resolutions.

Iraq has said it would consider installing the cameras only after a broader discussion of arms control with the UN commission

scheduled for July 12. The stand-off is likely to raise apprehension in Baghdad about a further punitive western-led military strike on Iraq, following the recent US cruise missile attack on the country's intelligence beadquarters.

However, no post-Gulf war strike on Iraq has yet heen prompted directly by any of the numerous confrontations between Baghdad and UN weapons inspectors.

The January 17 missile attack on Baghdad factories linked to Iraq's nnclear programme was essentially a US-led initiative and followed rising tension in the "no-fly" zone over southern Iraq, after Baghdad had installed antiaircraft missiles.

The stalled UN weapons inspection may, however, cloud the atmosphere surrounding talks due to open in New York on Wednesday between UN legal experts and Iraq! oil ministry officials over a resumption of Iraoi oil sales.

The talks will be the first for more than a year on a proposed war embargo on oil sales, permitting Iraq to sell up to \$1.6bn worth of crude to pay for food, medicines and the cost of UN operations in Iraq.

The technicalities of such an

agreement were decided in Vienna last year, but on political grounds, Iraq refused the terms of the permitted exception to the embargo, which could pot more than 500,000 barrels of oil a day into the crude market.

Iraqi officials particularly objected to the requirement that UN officials should oversee the distribution of food and medicines paid for under the scheme. saying it was an unacceptable infringement of the country's

Progress in opening up markets to be measured

Japan in new bid to heal rift with US

THE Japanese government has offered to use a variety of indicators to measure its efforts to reduce the current account surplus, in an attempt to prevent trade friction with tha US souring this week's Tokyo summit.

Japan would set the criteria to be used, which would flow from the government's normal economic forecasts. Tokyo insists the indicators would not amount to targets to reduce the surplus or increase imports, nor should the indicators be binding commitments which could invite sanctions from the US if they were not met.

The US has been pressing Japan for two months to agree a new framework - including numerical_targets - for trade talks aimed at opening up the Japanese market and cutting the current account surplus, which could reach \$150on this year. The US wants these targets to be set and reviewed jointly, while Tokyo argues this would infringe its right to run its domestic economic policies.

Talks over the framework date for the next round of discussions.

The Japanese proposals, which were hurriedly put together in the past few days, reflect the concerns of senior Japanese diplomats that Japan and the US should not he seen to be seriously at odds over trade during this week's Tokyo summit of heads of state from the Group of Seven industrialised nations.

The main economic issues on the G7 agenda are world growth and unemployment; trade, focus-ing on the stalled Uruguay Round of liberalisation talks; and help for Russia. President Bill

Continued on Page 12 Japanese election, Page 3

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A Tokyo policeman patrols the approaches to a government guest house in preparation for this week's Group of Seven meeting

BUSINESS PLAN

France calls for world ban on nuclear testing

David White in London and George Graham in Washington

FRANCE called yesterday for a global ban on nuclear testing in response to President Bill Clinton's decision to suspend US

President François Mitterrand's office said France was in favour of a treaty banning tests completely "providing it is universal and verifiable".

The French have carried out no tests since the former Socialist government suspended them in April last year. However, nuclear planners are seeking a series of tests on two new submarinelaunched weapons, the M45 and M5. French tests are undertaken

at Mururoa atoll in the Pacific. In addition, Mr Edouard Balladur, the prime minister, has come under pressure from right-wing members of his centre-right coalition government to resume testing. The National Assembly finance committee last week approved a paper calling for the resumption of tests.

Mr Balladur said on French television yesterday that he was in complete agreement" with Mr Mitterrand. He and Mr Mitterrand planned to "put our minds at rest" by forming a group of military and scientific experts to ensure that France's nuclear deterrent did not suffer as a result of the suspension of tests. British ministers say the UK

> Continued on Page 12 French economy. Page 10

German interior minister quits over police shootout

By Arlane Genillard in Bonn MR Rudolf Seiters. Germany's

federal interior minister, yesterday resigned under mounting pressure from the media and politicians over his handling of a shootout between German police and suspected leftwing terrorists.

His resignation brings to 20 the number of ministers who have resigned in Chancellor Helmnt Kohl's successive governments since he came to power in 1982. Six ministers have quit since the beginning of the year, highlight-ing the internal problems the centre-right coalition faces as it prepares for re-election next

The government's public image also recently suffered a setback when Mr Theo Waigel, the federal finance minister, announced his willingness to leave the cabinet if he was chosen to replace Mr Max Streibl, the former Bavarian premier.

Mr Seiters, and Mr Alexander von Stahl, the federal prosecutor, have been under fire for a week for not disclosing the exact cir-cumstances under which Mr Wolfgang Grams, a suspected member of the Red Army Faction died last Sunday.

Mr Seiters said he was taking personal responsibility for the "mistakes, the lack of clarity and of co-ordination in the police." He added: "In Germany, we have the notion of political responsibility. Who, if not a min-

hility?" Reports in the German media, based on the accounts of witnesses, allege that police shot Mr Grams at point blank range when he was on the floor and unarmed. Der Spiegel, the German weekly magazine, quoted a polica officer

like an execution". Earlier in the week, the interior ministry had said that Mr Grams had been shot at from a distance of 1.5 metres and had called the arrest a model of anti-

Leader Page

Economics Notebook

Newrzella, an anti-terrorist police officer who died in the shootout, was killed by the suspected terrorist or hy a colleague. But Mr Gerhard Köhler, vice-president of the federal criminal office, yesterday danied that Mr Newrzella

was killed by police. Mr Seiters, a Christian Democrat, has been in the public spotlight recently because of his role in trying to contain anti-foreign violence. He was also instrumental in pushing through the legislative amendment which has toughened the country's previously liberal asylum law.

The Red Army Faction grew out of the 1960s student revolt. It waged a war of killings and kidnappings against West German politicians, industrialists and military leaders in the 1970s.

Most of its original members were captured and jailed but it recruited new militants. Its last killing was the murder in April 1991 of Mr Detlev Rohwedder. head of the Treuhand agency in charge of privatising ex-Commu-

Recent Issues

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as saying that "the killing was

CONTENTS

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Michael Prowse

The German media have also questioned whether Mr Michael nist east German companies. Foreign Exchanges ..

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

on EC regional aid

By David Gardner in Brussels

THE IRISH government will this week come under strong pressure from its partners to lift its veto on the European Community's biggest regional devslopment programme, worth Ecul57bn (\$180bn) for

After 17 hours of often ugly disputes among the 12 on Fri-day and early Saturday morning over how to divide the spoils, Ireland blocked a deal It held out for its full target of I£8bn (\$11.5bn) sgainst the 1£7.5bn it was offered.

Mr Willy Claes, foreign minister of Belgium, which now holds the EC presidency, said "I'm waiting for a signal from the irish government, reminding Dublin that it was blocking a package "three times greater than the global Marshall Plan" of US aid to reconstruct post-

second world war Europe. Mr Albert Reynolds, the Irish prime minister, said he had firm pledges of IESbn immediately after last December's EC summit in Edinburgh, where the size of the package, but not how to divide it, was agreed. Since then he has been under intense domestic political pressure to deliver.

Uniike Spain, however. which got written assurances from the European Commission for the Pta6,400hn (\$49.5bn) it now expects to get, Ireland's understanding was oral. Per capita, Dublin in the

more than Spain, Portugal and Greece, with which it makes up the so-called "Cohesion Four" of the poorest member

Mr Dick Spring, Ireland's for-eign minister, looking drawn at 4am on Saturday after protracted telephone negotia-tions with Mr Reynolds, said: "We were looking for assurances based on the understanding at Edinburgh, and they were not forthcoming. In the national interest, we felt we had no choice."

If the impasse is not broken this week, the rules governing the aid programme will miss their second reading by the European Parliamant next week and be cast into a far longer procedure. This means the aid will

ing in January. Nevertheless, the shape of the deal for Ireland's partners is emerging, even though the weekend negotiations were supposedly only on the frame-

almost certainly not start flow-

Objective 1 regions, which get the best aid terms and biggest grants reserved for the EC's most backward areas, will get Ecu96.3bn. The "Cohesion Four" will get Ecu70bn of this, plus an additional Ecul5.5bn from a separate Cohesion Fund which has already started up.

The UK, the next poorest member state, got Merseyside and the Scottish Highlands and

Balladur hopeful for jobs

Islands included in Objective 1, with the latter accepted at the last minute as the whole "enterprise area" it encompasses, including therefore Argyll, Bute and West Moray. Northern Ireland was already eligible. But with this coup, and adding in its other funding entitlements, the UK could get £5bn to £6bn (\$9bn) over ths

next six years. Cantabria in northern Spain. and Hainaut in southern Belgium, like Merseyside traditionally industrial areas, were also reclassified as backward. France thereby secured Objective 1 status for its Valenci-ennes and Sambre-Avesnois areas bordering Hainaut, arguing that their problems were structurally identical even though they are not recognised as a department. Inventing a French Hainaut, a Frenchofficial said unimprovably, was "an existential problem."

Germany got its eastern states eligible for Objective 1 funding as part of the Edin-burgh deal. But other stricken areas across the EC will get lesser Objective 2 structural aid grants, for areas in indus-trial decline. The UK, which opposed spending part of the package's money for training the unemployed on instead retraining workers in danger of losing jobs because of industrial restructuring got the latter portion reduced from a third to a fifth of the still unde-

By Alice Rawsthom in Paris

MR Edouard Balladur, the French prime minister, yesterday predicted that his economic regeneration plans should start to halt the rise in unemployment by the end of

The prime minister said in a television interview that he planned to table legislation this autumn to liberalise France's notoriously strict labour laws. The reforms will include measures to reduce working hours, cut costs for employers and boost youth Mr Balladur plans to con-

tinue his job creation theme in the 1994 budget by reducing employers' contributions to family allowance payments, thereby making it cheaper for them to hire new staff. Other measures will include cuts in income tax in an attempt to stimulate the recession-struck French economy.

He also confirmed that the special government bond issue launched 10 days ago to finance his existing job cre-

"very well received". The issne, which is expected to raise at least FFr40bn (£4.7bn), is being heavily marketed as a precursor to the government's privatisation programme.

The proceeds of the issue will be ploughed into the FFr63bn economic regeneration package that Mr Balladur unveiled after his centre-right coalition took office in late March. The prime minister said those measures should

French Socialists look to an uncertain future

By David Buchan in Lyons

"THE Left lives, and it can win again," Mr Michel Rocard, the French Socialist leader, yester-day told cheering delegates at the party's first conference since its crushing defeat in the March elections.

It was also the first time the Socialists had convened a meeting of their Etats Généraux, a term from pre-revolutionary France in which citizens met to present their grievances to the king - in this case, the Socialist leadership. So great is his distance from the party, and from Mr Rocard, that the absentee President François Mitterrand did not even send the Lyons gathering a message of support.

But there was little echo of Mr Rocard's pre-election call in February for a "big bang" recomposition of the French left, with the possibility of the Socialists merging with environmentalists and moderate Communists in a new party to confront the massive parliamentary majority behind Mr Edouard Balladur's govern-

One left-wing Socialist leader called on Saturday for a Red-Pink-Green coalition, but the election has fractured the Greens and giveo the Communists enough seats to want to warring clans centred around

The Socialists have also ruled out changing their par-ty's name. Ironically, some of the Lyons delegates, who were not paid up party members but billed as "sympathisers", reproached the Socialists for being too timid to emblazon the Eurexpo conference centre with the party's traditional symbol of a red rose in a clenched fist.

In his concluding speech, Mr Rocard suggested the Socialists should hold regular Etats Généroux, acknowledging that in 10 years of power the party had become cut off from its grass roots and from the French electorate.

Over the three-day convention, the party leadership was accused of ignoring unemployment, of being arrogant and sometimes corrupt, and of fac-tional warfare. Mr Rocard himself became the party's provisional head in early April by ousting Mr Laurent Fabius as party secretary. These two former prime ministers represent two of the many different "currents" in the party, the result of a proportional representation system which was originally designed to foster plural-ism of ideas but which has loog since degenerated into

This proportional system is

unique to France, commented Mr Axel Hanisch, secretary general of European socialist parties, who addly acidly that "no one else in Europe wants to copy it". The powerful socialist federations of the Nord-Pas de Calais region want to move towards a majority voting system inside the party, which would at this stage consolidate Mr Rocard's hold on the party and his chance of being its presidential candidate in 1995. But such reform, and formal election of a new leadership, will be left to the party's

regular conference in October. On the key relationship of jobs and trade, Mr Rocard distanced the party from the overt protectionism that is growing inside the Balladur government. Mr Rocard urged that Gatt participants should commit themselves to conventions of the International Labour Organisation, and so raise their standards. "We should not stop importing the prod-ucts of other countries," he said. "Rather, we should export our demands for basic economic and social rights." From the brake to the acceler

ator. Page 11



Irish under pressure Armenians close in on Azeri town

ARMENIAN forces from the territory of Nagorno-Karabakh yesterday closed in on the Azerbaijan town of Agdam which came under heavy shelling and is now likely to fall within the next 24

The defenders of the town, the bridgehead of Azeri defences, have been told by the Azeri government to hold the town at all costs.

However, they say that only 250 poorly armed reinforcements have been Almost all the villages around the

there is only one road out for the Azeris. The route is choked with refugees, mainly women, children and old men fleeing from the stricken town. According to Agdam officials last night the Armenians are already in the city suburbs. Shelling and small arms fire is continuous in and around the city centre and the defenders say there is little or no ammunition left for the few tanks

Mr Alsif Sherimov, the deputy mayor, said yesterday that some 14 villages had been taken by the Armenian forces. He also said it now seemed impossible to

town are now in Armenian hands and hold the town. The new Azeri prime minister, Suret Guseinov, issued an urgent appeal for all men with military training to report for duty soon or face punishment.

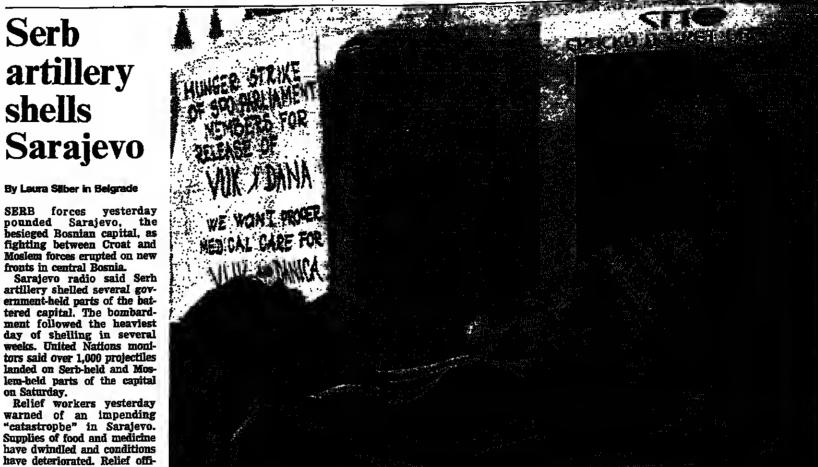
"All Azeri soldiers must report for duty by July 8. Those who do not obey this call will face the heaviest punishment," he said in the appeal read for him on television.

Mr Guseinov, who became premier last week after after heading an army revolt against elected President Abulfaz Elchibey, said that able-bodied men should not join the column of refugees now streaming towards Baku.

The town hospital has been emption of wounded who have joined the women and children in trucks and farm carts leaving the city. All around the villages are burning and the suburbs of the town are the site of pitched battles between the defenders and Armenian

Mr Sherimov and his colleagues, gathered in the town's administrative centre, while shells fell nearby, were bitter about the lack of support from the new government in Baku. Against the odds, they said that they would attempt to hold the town as long as

Inter



Yugoslav MP Mihaljo Markovic sleeps during a hunger strike in Belgrade in protest at the jalling of opposition leader Vak Draskovic

the past year in the Serb

Bosnian radio said Croat forces yesterday began shelling Foinica, about 25 miles northwest of Sarajevo. Croat radio accused Moslem fighters

of starting the clashes. The Moslem-led army need to control the strategic towns of central Bosnia in order to link up territory to the bigger strongholds of Zenica and Tuzla.

to the southwest. • In Belgrade, the Serbian capital, 35 opposition deputies joined a hunger strike in support of Mr Vuk Draskovic, the

also continued around Mostar, Renewal Movement, the biggest opposition party. Mr his arrest on June 1, began his strike on Thursday to protest jailed leader of the Serbian authorities to prosecute him.

NEWS IN BRIEF

cials have expressed concern about ontbreaks of typhoid

and dysentery because there is

In northwestern Banja Luka,

Serbs pressed on with their

campaign of terror against

Moslems by blowing up four

mosques, two of which dated

from the 16th century. Ten out of 16 mosques around Banja

Luka have been mined over

no electricity to pump water.

Italians agree new framework for industrial relations

Saturday after 40 days of negotiations between the government. Confindustria - the Confederation of Italian Industries - and the unions, Christopher Matthews writes.

The agreement provides a new framework for industrial rela tions and wages bargaining following last year's abolition of the Scala Mobile, the cost of living-linked automatic wages escalator established in 1945.

Prime Minister Carlo Azeglio Ciampi said the agreement "cer tainly contributes" to improving the conditions for the lira's return to the European Monetary System. And though he would not comment directly on the prospects of a reduction in the Italian bank rate, a drop of half or one point in the interest rate was widely expected by economists.

The agreement's main points include: A four year national contract to regulate labour relations. Wage increases to be kept within the projected inflation rate and reviawed avery two years in light of effective inflation.

• Individual companies to raise wages only if they have made

profits, and on the basis of productivity increases. · Government, employers and unions will meet twice a year to define common objectives on inflation, GNP and employment Once a national contract has expired and in the period in

which a new one is being negotiated, only limited increases will be allowed for inflation. The hiring of trainees and apprentices will be simplified.
 Companies will also be able to hire staff on a temporary basis from new agencies to be created to "rent out" labour.

Ekofisk tax concessions wanted

Phillips Petroleum Norway is to seek substantial tax concessions before it invests \$4bn (£2.6bn) in new petroleum production and processing facilities at the ageing North Sea Ekofisk field, hub of the world's largest petroleum transportation system, Karen Fossli writes from Oslo.

Phillips has unveiled a plan to avert closure of the 20-year-old field by Norwegian authorities, who are concerned over its safety. The US-based oil company has spent an estimated NKr70bn (£6.5bn) on the 10-platform field since it came on stream in 1972. Last October the Norwegian Petroleum Directorate (NPD), the oil industry watchdog, warned it would close the main processing and transportation facilities on the Ekofisk storage tank, through which 40 per cent of Norway's petroleum production passes, by the winter of 1995-96, for safety reasons.

Olive branch from Estonia

Estonia has sounded a conciliatory note in its dispute with Russia and indicated that it would change the controversial aliens law which Moscow considers discriminatory, writes Matthew Kamin-

Mr Mart Laar, the Estonian prime minister, said the legislation could either be returned to parliament for reconsideration or amended after President Lennart Meri has signed it into law. The law, passed by parliament on June 21, obliges non-ethnic Estonians to choose Russian or Estonian citizenship within the

EC help on machine tools sought

Leaders of Europe's \$16bn (£10.6bn) machine tool industry - parts of which are suffering their worst-ever recession - are seeking help from the European Commission to stave off competition from Japan and the US, reports Andrew Baxter.

Cecimo, the umbrella body for 12 European machine tool assoclations, has submitted a paper on a possible industrial policy for the sector to the Commission's DG III division, which covers internal market and industrial policy issues.

The document, due to be unveiled in September, represents the first attempt to create what Cecimo calls "a genuina unified European machine tool sector and not 12 countries looking at

Fluctuating exchange rates main factor in European car price comparisons



markets in which to buy most new car models, according to the first comparative

Suropean Community price lists for selected new cars, pub-lished last week at the behest of the European Commission. A year earlier, the Commission's own study showed Spain as the highest priced market,

with Italy third highest. Early last year UK consumer groups were vocal in their conlemnation of the excessively high prices asked of British motorists; Last week's lists show the British market to be tha cheapest in Europe for many executive and luxury cars, and about the EC average for many "ordinary" vehicles. What has happened to change

the picture? The answer to the past year's price upheavals disclosed by the lists is to be found almost entirely within the currency markets - as the Brussels-based industry lohby group, the European Automobile Manufacturers' Association, leaped to point out the moment the comparisons were published.

What they have damon-strated conclusively, the EAMA trumpets, is that it is unrealistic to make meaningful price comparisons - let alone have "harmonised" prices when some currencles remain so volatile. Between July last year and the middle of May, the main BMS currencies . German, French, Belgian, Dutch and Danish - rose 22 per cent against the lira (briefly touching 32 per cent in April), 20 per cent against the peseta. 17 per cent against sterling and 15 per cent against the Portuguese escudo. "Manufacturers - particu-

larly non-local manufacturers - cannot be expected to make instant double-digit price changes," the EAMA contends. The lists come as close as possible to comparing "like for like" in terms of models and prices. They provide information on 55 European and 17 Japanese popular models, based on recommended retail prices, adjusted for equipment differences and with prices given in local currencies both before and after tax. Supplements for options such as air

conditioning and power

Differentials are arrived at by converting the local currency prices into Ecus. As an EC-wide comparison, the lists have inbuilt compromises. One is that they take no account of the widely varying discounts availabla in individual markets. More important, the lists exclude Denmark and Greece. because local taxation - of over 100 per cent - is seen as excessively depressing pre-tax prices. But Ireland, the Netherlands and Portugal are included even though national taxation in each can add 50 per cent to the cost of a new car.

European motorists pay for lack of competitiveness. writes John Griffiths

Manufacturers selling in these countries, too, have a strong incentive to keep pretax prices down in order not to have tax-inclusiva prices beyond the reach of consum-ers. Given such an obvious distortion, the Commission indicated after last year's report that governments with such high tax regimes would have to be "leaned on" to reduce such large obstacles to the internal EC trade in cars.

But so far, there is no real sign that Brussels is doing any leaning. And until there is, the underlying probability remains that one government's high tax take on a car, and the manufacturer's low pre-tax price in that market in order to sell it, stand to be subsidised by a higher pre-tax price (and fatter manufacturer profit margin) in relatively low-tax countries like the UK.

And that consideration underlines the biggest flaw in the EC's drive for price "transparency". The lists should let consumers see at a glance roughly what they can expect to pay for given models in Europe's main markets and where to go for the best deal. Thus they now know that, for example, that there is no point going to Germany to buy an Audi 100, because it is cheaper in the UK, but they could save 35 per cent by buying various Fiats, Rovers, Vauxhalls and Volkswagens in Italy.

And with even consumer groups acknowledging that i

On May 1 this year Italy and Spain were easily the cheapest ket.

Steering are given, as well as manufacturers are being less obstructive towards private cross-border purchases, taking advantage of cheaper markets should be no problem. But the lists cannot tell consumers what they should pay in each market, based on the fundamentals of manufacturers and their dealers receiving an equitable return on investment.

Not surprisingly, no manufacturer wants to disclose its exact profit - or loss - margin on each car in individual markats, particularly if, as is almost certainly the case, lowtax countries are shown to be higher-margin ones. But given the sea of red ink washing over most European producers, the tendency of consumer groups to see profiteering round every corner strikes a jarring note with many industry analysts.

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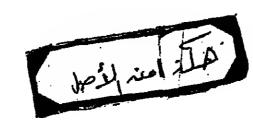
As a number of studies have already shown, European car prices as a whole are high measured against those of Japan and North America. What this year's plunge in the European new car market has exposed is the signal failure of much of Europe's car industry to attack . costs and efficiency during the boom years of the 1980s.

The bottom line appears to be that Europe's motorists are paying the price not of profiteering but of the lack of the European industry's competi-tiveness and the disparities in EC taxation and currency

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White gloves on as electioneering bout begins

By Robert Thomson in Tokyo

JAPAN'S politicians slipped on the white gloves and mounted their loudspeaker vans yesterday for the official start of an election campaign which is expected to end with the ruling Liberal Democratic party losing its control over the country. The LDP and opposition parties presume that the July 18 election will lead to the formation of coalition government, which

could hinder Japan's ability to respond

to trade issues and delay a forecast recovery of the economy.

LDP officials are already courting opposition parties, but the head of the Japan New Party, Mr Morihiro Hosokawa, who is likely to make or break a new government, said voters had a unique opportunity to "say sayonara to the LDP".

The election was called after the LDP lost a motion of no-confidence, proposed after the party had stalled reforms to a scandal-stained political system.

provoking one of its own factions to vote for the motion and then form a new party, the Japan Renewal party. Heads of the Group of Seven leading

industrialised nations meeting in Tokyo this week will find themselves aurrounded by the campaign. They will be greeted by Mr Kiichi Miyazawa, the prime minister, in a mood to show Japanese voters that he is a leader of international stature. Mr Miyazawa launched the LDP

the country would be led into chaos by a coalition headed by the Social Democratic party, formerly known as the Japan Socialist party. Japanese politicians, some with no sense of irony. wear white gloves to prove they are clean.

Will the Socialists close nuclear power plants? What will they do about our important neighbour, South Korea?" asked Mr Miyazawa, referring to unsettled policy issues in the SDP, which is attempting to hitch its campaign to the popular

demand for political reform.

Most politicians said the campaign

marked the beginning of a "new era" in Japanese government, which the LDP has dominated since its formation in 1955. But defections have left the party with only 285 candidates competing for 511 seats, suggesting it is unlikely to muster a mai-

The SDP is fielding only 142 candidates so it, too, will need to find partners to

form a new government. There are many potential coalitions, with the JNP perhaps aligning with the LDP, if the party dumps Mr Miyazawa and appoints a new leader with better reform credentials.

Mr Tsutomu Hata, the former finance minister and LDP rebel who formed the JRP, campaigning in bare hands, said Japanese voters had an "appointment with destiny" at this election: "We have to change the Japanese political system and that change must come now.

bid for power

AFTER the ruling Liberal Democratic party was brought down last month, Mr Sadao Yamahana, leader of the country's Socialist party, confi-dently assured the US ambassador to Japan that an election win by his party would not create policy divisions hetween Tokyo and Washington.

A few daya later, with closed-door condemnation from colleagues still echoing in his ears. Mr Yamahana headed down a different path, explaining his party "has its own foreign policies" and will take a different approach to the US from that of the LDP.

Mr Yamahana's clumsy performance was another sign to Japanese voters that his party. known as the Social Democratic party in English but still the Shakaito (Socialist party) in Japanese, has been unable to settle the ideological disputes which have ensured it is the natural party of opposition.

After a brief period in office in the late 1940s, the SDP has become the party the Japanese occasionally vote for when particularly annoyed by the excesses of the LDP. Following the Recruit scandal four years ago, when cut-price stocks were swapped for political favours, the party had a remarkable opportunity to capitalise on dissatisfaction with

the LDP. In the wake of the scandal, Ms Takako Doi led the party into an upper house election, denying the LDP a majority and heightening expectations of a similar result in the more powerful lower house. She appeared to have the authority change the rigidly leftist policles which had alienated voters: the embrace of totalitarian North Korea, the refusal to recognise the existence of the Japanese military, and hostil-

lty towards the US. At that moment Ms Doi may have had the authority, but she did not have the will. The brilliance soon faded, and the SDP left voters disappointed again. The party was then humiliated in a 1991 Tokyo gubernatorial election, where its candidate lost his deposit, and was crushed in a succession of local government con-

nal argument over whether to form a shadow cabinet to demonstrate that it had the structure to replace the LDP in government. Instead, the party's factions argued over appointments and barely had time to debate policy changes or matters such as how to convert an LDP-dependent bureaucracy.

Wasted chances in the past

political groups have made Mr Yamahana and other SDP pragmatists realise the party no longer wins the protest vote. But as his backtracking on U8 relations ahowed, the watering down of traditional policies alienates the party's

core supporters. Both trends were behind the SDP'a dismal performance in the Tokyo metropolitan assemhly elections a week ago, when its representatives were cut from 29 to 14 and the local party chairman and generalsecretary lost their seats. In contrast, the Japan New Party, contesting Tokyo elections for the first time, picked up 20

The SDP reaction was to move both forward and backward. Officials emphasised there had been no fundamental change in the traditional policies, and also promised to pursue more pragmatic policies in an attempt to prove the party was the real alternative to the LDP. One leader suggested that the "leftists holding us back can be counted like moles on a body".

But Mr Yamahana's problem is that most of the moles are in the upper part of the body. The pragmatists, those uncomfortable with the cosiness towards North Korea, are said to comprise more than 70 per cent of the party, but the remaining 30 per cent, the true believers, have an inordinate influence at the top of the hierarchy and, particularly, on policymaking

committees. These contradictions are reasons why voters may look elsewhere when protesting or genuinely seeking change on July 18. The SDP has 140 seats in the lower house, but the average estimate is that this will fall to fewer than 100, with votes diverted to the JNP, the New Party Harbinger and, perhaps, the rehel LDP group of Mr Tsutomu Hata, the former

finance minister. Apart from voting for the SDP, disgruntled voters have tended to register their disgust by not voting. The likelihood is that old-time SDP voters, confused by the recent policy twists and wary of the still opaque new parties, will stay at home, as some did during

the Tokyo elections. The SDP is getting itself in It was paralysed by an inter- . trouble because, on the eve on an election, the party is debating eensitive policies which should have been resolved over the past few years. Mr Yama-hana, who recently replaced the indecisive Mr Makoto Tanahe, who in turn took over from the indecisive Ms Doi, finds bimself attempting to bold together a party instead of exploiting the LDP'a weak-

and the emergence of new

campaign yesterday by warning that



perty: the name-change in English was easier than changes to party's Macost/Lerinistvoured policies. Party pragmatists want fresh policies and hope to form a vaguely left-of-. centre government. Party ideologues see ruling as irrelevant but are proudly devoted to traditional beliefs.

JAPAN COMMUNIST



The least corruptible party because it is funded by individual contributions rather than corporations. Continues to defy.

history by espousing Manasm, and electronilogic by running a candidate in every district regardless of their prospects. The latter helps to take votes away from the other opposition parties, who cold-shoulder it.



Party created by the Buddhist movement Soka Galdrai to represe his political interests. Now claims

independence but closely linked to Tiphura. Assured of the votes of the Buddhist faithful, so tends to do Clone to LDP factions and has . supported ruling party on important

SHAMINIREN (UNITED SOCIAL



Party is a small pro-reform group trying to broaden its power base by poaching members of the SOP (above left), which is frustrated by its inability to reform itself. Eda, one of a long line of political Edas, has established the separate political study. group Sinus with SDP members. This grouping could become yet another new party.

Party originally an offshoot from the

Socialist Party but has acted much

Policies ere indistinct but generally

conservative. Party members tend to

parliamentary voting numbers, Has in

a moort the LDP when it needs extre

to register mild rebuke to the

like a faction of the nilng LDP.



Party has held power since its formation in 1955 through the merger of two conservative parties. Its ritisened reflects of exempolitive bons malnummer the umbrells of US foreign policy have been as enduring as its symblotic relationship with busine and the bureaucracy, the fierce dvalry among the teaders of its warring fections and its recurrent



Hosokawa, popularly known scion of one of Japan's oldest families and the darling of the media. He

calls for a "power shift". to break up Japanese politics but is short on specific policies. He is close to the New Harbinger Party and (Japan Renewal party).



Party formed fast month by rebel LDP faction that brought down government in noconfidence motion. Hata, the former finance minister, is popular, but his offsider, Ichiro Ozawa, the former LDP fund manager, is regarded with suspicion. Party is middle-ofit talks of coalition with Socialists



Party Leader Masayoshi Takemura Splinter group formed last month from the LOP. The party has

been searching for

Pre-election

ite 10 ps felt vulnerable after their exit from the ruling party. Policies are similar to LOP, though the party has been purposefully vague, suggesting

Election pledges of change will reflect mounting public disquiet over the political system

Embarking on the long road to reform

By Charles Leadbeater

next Japanese government will attempt a sweeping reform of Japan's political system.

Political reform is the main

campaign issue for the July 18 general election. All the opposition parties, old and new, are committed to the process. And the ruling Liberal Democratic party is almost certain to endorse it after the election. Last month's no-confidence vote was provoked by the party's opposition to reform; the government lost and was taught a painful lesson.

Yet political reform means different things to the various parties. Proposals range from a limited tightening of regulations on political funding to measures which could change the way Japan is governed.

mounting steadily. The Japanese public has been growing increasingly disillusioned with corruption and Japan's huslness and bureaucratic élites are concerned that the parochial, slow-moving system of government makes Japan illequipped to play a larger international role.

Yet in the short run the debate has stemmed from more base motives. The real battles of Japanese politics - fierce rivalries between leading politicians - are being played out through arguments over The proposals for change

come in three main categories.

 Riectoral reform. The difficulties of cleaning up political funding have focused attention on reform of Japan's distinc-

PROFESSOR Gerald Curtis, probably the foremost western commentator on Japanese politics, offers this judgment about how Japanese politicians responded to the 1975 reform of political funding: "Japanese politicians rose to the challenge posed by these reforms by searching out every conceivable loophole in the law that might allow them to avoid having to change their time-tried ways of doing things. The reforms offered eloquent testimony to the difficulty of

engineering political change in a society that has resilient political institutions and traditions. They demonstrated not only that the consequences of reform cannot be entirely anticipated, but that they often exacerbate the problems they are intended to correct and

Pressure for change has been tive electoral system, which dates from 1925. The electoral system is widely blamed for the corruption and parochialism of Japanese politics.

The 511-strong lower house of parliament is elected from about 130 large election dis-tricts, most of which return between three and five members of parliament.

To win a majority a party must run more than one candidate in each district. So LDP and Social Democratic party candidates compete with one another as well as against the opposition. To do this they need to maintain expensive, personal support groups.

As it is difficult for a candi-

date to be distinguished from party colleagues by ideology and policy, the candidate usually offers to bring public spending projects to the constituency. The main qualities most Japanese politicians offer their electorate are the skills and power to win favours from the government bureaucracy m Tokvo.

A politician needs the support of about 15 per cent of the electorate to win a seat, so if he targets his efforts repeat-edly at the same sectional interests he will be re-elected. The system creates both supply and demand for corruption. The donations come from construction companies which

Other minor parties One seat has been cut from the house of representatives, leaving 511 se dissolved on June 13. Of the 275 members, 48 have since left the party. want politicians to press their case in bidding for public conwithin the party and the oppo-

Candidates

merely make Japanese politics corrupt. It minimises the role of policy debates in distinguishing between candidates. The multi-member electoral system is a prime target for reform. However, the proposals largely reflect the interests of the party putting them for-

The LDP old guard proposed switching to a system of smaller constituencies, each electing a single member. Their reasoning was simple: as the largest, richest party the LDP would probably win a

50 285 142 The vounger reformers

CANDIDATES FOR LOWER HOUSE BY PARTY

sition want a system which tracts and politicians want the money to maintain their local mixes 275 single-seat constitusupport groups. This does not encies with a 225-seat proportional representation system, designed to protect the interests-of smaller parties. A voter would cast two

votes, one for their local singleseat constituency and one in a ballot covering a wider prefectural area by proportional rep-It is not easy to predict how

such a system would affect the parties' standings. After the last general election in 1990 the Asahi Shimbun newspaper published 20 computer simulations of possible outcomes under different voting systems. majority of the seats. The LDP won a resounding victory in all but four simulations, when the main gains

> • Funding. All parties claim they want tougher controls on political funding to eliminate widespread corruption in the form of illicit corporate donations to individual politicians.

were in the Japan Communist

party's favour.

Politics in Japan is extremely expensive. Even though LDP candidates are not allowed to buy television advertising, each spends at least \$500,000 (£333,300) on their campaign and about \$60,000 a month on office

LDP politicians mainly raise this from corporate donations. But even after sweeping reform of the political funds law in 1975, Japanese politicians consistently find loopholes in regulations which were meant to clean up their finances.

The reform limited contributions which could be made to individual politicians. In response the politicians set up a multitude of supposedly independent organisations, which receive funds on their behalf. Drinks parties, the tickets for which sell for about Y30,000 (£190) a time, are popular because businesses can treat and will not change quickly.

the tickets as a taxable expense rather than a political contribution. It is not uncommon for a politician to sell 2,000 tickets for a hall which only accommodates 900 people. Reform of political financing

will develop in two directions. First, stricter controls on corporete donations to individual politicians and more openness in general donations to party organisations. increased government funding. which is limited to the costs of printing posters and the running costs of a campaign car.

• Urban voters. Japan's urban voters, who tend to be more cosmopolitan and less influenced by pork barrel politics, are significantly underrepresented in the parliament. The disparities between rural and urban seats are huge. In the last election Kanagawa District Four had 336,859

voters per MP, while Miyazaki District Four had 105,939, At the extreme, one rural vote was worth three urban votes. Some candidates won with only 45,000 votes while others lost with 122,000. The over-representation of

rural districts is estimated to give the LDP a 30-seat advantage. The Social Democratic party is also more strongly represented in rural areas than in

Rehalancing the electoral districts so that urban voters are fairly represented would shift the balance of power in favour of younger centrist parties such as Komeito and the Japan New Party and away from both traditional parties.

The combination of political reform, the LDP's split, declining urban support for the Socialists and the rise of new centrist parties could change the map of Japanese politics.

Yet there will be important continuities. The local, highly personalised character of Japanese politics is like the root system of a tree. It is deeply embedded in Japanese society

Kanemaru fires up New Party

clean up Japanese politics yesterday kicked off his election campaign in Yamanashi - the old constituency of Mr Shin Kanemaru, disgraced godfather of the ruling Liberal Democrats (LDP), Reuter reports from Kofu.

Under a hanner reading "Let's put Japan to rights from Yamanashi", Mr Morihiro Hosokawa, leader of the Japan New Party, said there could be no better place to start a clean-up.

"Needless to say we chose Yamanashi to start the campaign because of its scandalous political climate," he said in a speech to 2,000 supporters in Kofu, the prefectural cap-

This is where the cosy relations between politicians and hnsinessmen are at their

Kofu, 100 km west of Tokyo in the shadow of Mount Fuji, radiates the prosperity of modem Japan. Its wide boulevards are lined with department stores, gleaming office buildings and trees and shrubs. made however, much of the wealth

THE man who has pledged to came from Mr Kanemaru'e manipulation of a system under which politicians used their influence to benefit their most generous campaign donors. It is a system Mr Hosokawa and a generation of new politicians say they want to

Last week Fair Trade Commission investigators raided the offices of 30 construction companies in Yamanashi.

Experts on corruption said the move only became possible after Mr Kanemaru'a clout over civil servants evaporated following his recent arrest on charges of massive tax eva-

Prosecutors said the companies in question extended billions of yen in questionable donations to Mr Kanemaru. In return, they were believed to have been shielded from cen-

sure by civil servants. When Japan's national railway wanted to huild a track to test a proposed high-speed supertrain. Mr Kanemaru made sure it came to Yamanashi. Land prices shot up and made local farmers richer over-



Waving the flag. A father and son in Tokyo yesterday attend Prime Minister Kitchi Miyazawa's first campaign speech

Haiti prepares for Aristide

By George Graham in Washington

POLITICAL parties in Haiti will meet this week for e conference to prepare for the restoration of democracy, after exiled President Jean-Bertrand Aristide and Ganeral Raoul Cedras, the army chief, signed an accord on Saturday night.

The agreement, for which Mr Dante Caputo of Argentina was the United Netions mediator, provides for Father Aristide to return to Haiti by October 30. Gen Cedras is to retire from his position as head of the army and be succeeded by a nominee of the president. The latter will also name a new prime minister, to be confirmed by Haiti's parliament.

Mr Caputo's 10-point plan also provides for the creation, with foreign assistance, of a new police force, a presidential amnesty for those involved in

the 1991 coup by which Gen Cedras ousted the president, and suspension of the economic embargoes against Haiti by the UN and the Organisation of American States.

The UN's imposition last week of an embargo on oil and arms shipments, as well a freeze on official financial assets, is thought to have been important in bringing Gen Cedras to the negotiating table.

Mr Warren Christopher, US secretary of state, yesterday said the US might contribute forces to police the return to democracy in Haiti, but probahly fewer than 1,000. Most of the forces would probably come from French-speaking

US assistance is expected to top \$1bn (£600m) over the next five years. Negotiations for Fr Aristide'a

return to Haiti have proved long and difficult, and the mer-



curial Roman Catholic priest has almost exhausted the patience of UN and US negotiators. After Gen Cedras had agreed to the deal on Saturday. it was some hours before the president also eigned.

The political impasse in Haiti has created strains in US policy, and the Clinton administration has exerted much pressure in recent weeks to bring about a settlement. President Bill Clinton said

during his election campaign last year that he would reverse President Bush's policy of returning Haitian refugees to their impoverished land. This year, though, he felt compelled



President Aristide of Haiti (picture above) smiles at the prospect of his return home, made possible by Gen Cedras (seated right in picture left) signing a pact to restore democracy

Pakistan's army stays neutral

By Farhan Bokhari in Islamabad and agencies

PAKISTAN'S army denied at the weekend that it sought to intervene in the country's political crisis, before the 16th anniversary today of the imposition of martial law by the late General Zia-ul-Haq.

The army insisted in a statement that it was neutral in the bitter six-month power strug-gle between President Ghulam Ishaq Khan and Prime Minister Nawaz Sharif, and denied that it had urged Mr Sharif to end the dispute or call elections,

Mr Nisar Ali Khan, petroleum minister and a special assistant to Mr Sharif, said the army had not raised the need for mid-term elections. But he said the army had expressed its concern, adding that this anxiety could be removed if the president were to step down. "The country can only have stability if the president leaves office," he said. In the latest tensions

between Mr Sharif and Mr Ishaq Khan, the government claims that the president is behind the refusal of the pro-vincial government in Punjab to comply with a parliamen-tary resolution imposing direct federal rule on the province. The battle over the Punjab is now widely seen as the most difficult test for Mr Sharif.

It was the Punjab which was once seen as Mr Sharif's most important base and largely responsible for his political rise. Mr Altaf Hussain, provincial governor and Mr Manzoor Watoo, chief minister, have both defied Islamabad's initiative to seize control.

Vietnam ready with projects for finance

VIETNAMESE planners have drawn up a long list of projects in great need of capital, which may be forthcoming if, as expected, the International Monetary Fund resumes lending to the country.
President Bill Clinton

announced on Friday that the US was dropping its opposition to the clearing of Vietnam's \$140m (£93m) arrears to the IMF. Under the Fund's rules. no new loans can be made until this outstanding amount is paid off.

However, France, Japan and Australia have already said they are ready to provide a bridging loan to meet this requirement.

Once this is finalised, economists at the IMF, the World Bank and the Asian Development Bank will be ready to start implementing plans they

help rebuild Vietnam. Representatives from all three institutions have regularly visited Vietnam over the past two years and have held

talks with Vietnamese eco-

nomic planners on how to set

priorities when the block on lending is lifted. For the IMF, the priority will be to keep the economy on a steady path as the once-communist government brings in more elements of the free

That means providing budget support for the government to continue limited subsidies to individuals and companies until they are ready to face the harsh world of the market.

At the World Bank, the priority will be project lending to start work on the country's dilapidated infrastructure. Out-side the main cities, roads are narrow and potholed, bridges

are falling down and ports and rivers are so badly silted up that only boats with shallow draft can use them.

Power is another problem. Southern Vietnam, in particular, is very short of the electricity it badly needs to fuel its economic growth. Economists in Hanoi estimate the southern power shortfall at 20 to 30 per cent. A transmission line already being built between the north and south of the country will go some way to alleviate the problem but, as economic development picks up in the north, there will be less power to send south.

The Asian Development Bank said on Friday It was ready to approve loans worth \$250m to Vietnam, as soon as the US had lifted Its trade embargo on Hanoi.

Such a move is thought more likely following Mr Clinton's

Clashes mark strike over death of left-wing leader in Nepal

SPORADIC clashes marked a strike called by Nepal's left-wing opposition yesterday to press for the resignation of Prime Minister Girija Prasad Koirala, Renter reports from Kathmandu.

Police said protesters had thrown stones at buses in the capital, Kathmandu, Police fired in the air to disperse rioters at the border town of Jitpur, about 90 miles south of Kathmandu, officials said.

There were no immediate reports of casualties in either town. Sunday is a working day in Nepal, but there was little traffic on the streets and offices, and shops were closed in response to the strike called by the Unified Marxist-Leninist party (UML).

The UML organised the strike to back calls for the reopening of an investigation into the death, in a road accident in May, of Mr Madan

Bhandari, the party leader. A judicial inquiry last month into the death found no foul play, but the UML says he was

A nationwide UML strike on June 25 led to days of violence in the land-locked Himalayan kingdom. At least 11 people were killed.

The UML says that the agitation will continue until the prime minister has been

Egypt asks US for cleric's extradition

Mark Nicholson reports on problems posed for two governments by an Islamic preacher

GYPT HAS asked the US authorities to extra-dite Sheikh Omar Abdul-Rahman, an Islamic preacher based in New Jersey, some of whose followers were arrested last month in a thwarted terrorist plot in New

He is facing trial at his native Fayoum, south of Cairo. Mr Nagy Ghatrifi, Egypt's foreign ministry epokesman, confirmed a request had been made for the cleric's extradition, following weekend talks between Mr Amr Moussa, foreign minister, and the US ambassador in Cairo.

The request bas been prompted by the ruling at the weekend by a judge presiding over the re-trial of the sheikh at Fayoum, where he and more than 40 others are facing charges of inciting and partici-pating in a riot in 1989, when two Egyptian policemen were

Judge Ahmed Izzat Ashmawi ruled that the sheikh must be arrested to face the re-trial in person. "We are asking for his extradition because the court has said he must be bere to stand trial," said Mr Ghatrifi. Sheikh Omar Abdul-Rahman denies links with terrorism,

either in the US or in Egypt, but is viewed as spiritual leader of the extremist Gamaa al-Islamiyya, which claims responsibility for attacks on tourist targets and security forces in Egypt. He has openly called for the

overthrow of President Hosni Mubarak's government. Bight of his followers were arrested last month. They are alleged to have been preparing

explosives in an attempt to

blow up the UN headquarters

and two road tunnels. A fur-

ther seven men, also associated either with the cleric or the It is not clear how ardently Egypt wants Sheikh Omar Abdul-Rahman back in the country, where he might

New Jersey mosque at which be preached, have been charged in connection with the February bombing of the World Trade Centre in New

become a focus for

Islamic militants

Sheikh Abdul-Rahman was acquitted in 1990 concerning the 1989 riot, but the Egyptian government this year ordered a re-trial under presidential prerogative. This began in April, and 19 of 48 accused face capital charges. The sheikh surrendered him-

self to US immigration authorities last week for questioning about a deportation order before US courts since March

US authorities have stressed

that bis detention is not

directly connected with the

Trade Centre bombing, or last

month's intercepted terrorist attack, but it follows much publicity in the US associating the cleric with both incidents. Extradition of the sbeikh could pose legal and political headaches for Cairo and Washington. It is unclear whether any effective extradition procedure exists. For one thing, the countries have no direct extradition treaty, only an 1874 agreement signed between the

Also, it is not clear how ardently Egypt wants Sheikh Omar Abdul-Rahman back in the country, where he might become a focus for Islamic militants engaged in a campaign of anti-government violence. Egyptian officials had said that they did not want the cleric returned.

US and the Ottoman empire, of

which Egypt was then part.

However, growing pressure in the US to deal with the controversial cleric, combined with the ruling on Saturday at Fayoum, appear to have forced the Egyptian government's

Officials may now consider that it would be better to have Sheikh Abdul Rahman under close scrutiny in Egypt than elsewhere - particularly in the Sudanese capital Khartoum. from where he flew to the US in 1990 and where he might have more scope to inspire activity against the govern-

Labour talks fail at Hyundai

lextile

By John Burton in Scoul

A BREAKDOWN in labour negotiations is threatening in cause widespread industrial action at Hyundai, South Korea's largest conglomerate
Hyundai estimates that H
has already suffered 252bn won (\$350m) in lost sales since May, due to labour strife affecting Hyundai Motor, the largest antomaker in Sosifi Korea, and Hyundai Precision a container and jeep manufac

South Korean President Kim Young-Sam has warned that he may be forced to make a "grave" decision concernia the labour unrest at Hyunda if it threatens to damage a nation's economic recovery. The government has blamed

the job action at Hyundai for a meagre 3.2 per cent rise in exports last month. Vehicles and containers are among Korea's leading export items. Workers at five Hyunda companies, including Hyundal Motor, have already staged partial walk-outs.

The unions at four other Hyundai subsidiaries, includ-

ing Hyundai Heavy Industries and Hyundai Mipo Dockyard, have voted to strike on Wednesday nnless their demands for considerable wage rises, averaging 16 per cent, are met. Hyundai estimates it could

lose 158hn won from a twoweek strike at Hyundai Heavy Industries, the nation's biggest shipbuilder.

The Hyundai trade unions are among the most militant and well-organised in South Korea. The concentration of Hyundai manufacturing facili-ties in the south-eastern city of Ulsan facilitates collective action among workers.

Prospects for settling the Hyundai lahour dispute appeared good last week when workers at Hyundai Precision which initiated industrial action within the industrial group, agreed to return to work. Mr Chung Se-yung, Hyundai chairman, then pro-posed to negotiate directly with other Hyundai union leaders on e final pay deal.

A meeting on Saturday was aborted when the unions insisted on a comprehensive settlement for all Hyundai companies. Officials wanted to conclude agreements on an individual company basis, in a bid to weaken the power of the Hyundai union alliance. The labour dispute repre-

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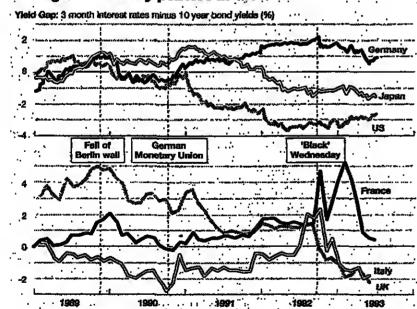
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sents a key test for Mr Kim, e former dissident and the country's first civilian leader in more than three decades. His implied threat to crack down on labour unrest reverses his government's recent moves to offer conces-

Divergent monetary policies in the G6



Germany faces more pressure to ease interest rates

THE DECISION by the Bundesbank last week to lower the discount rate by half a percentage point, to 6.75 per cent, will ease the pressure from its disgruntled partners. But the summit meeting of the Group of Seven leading industrial countries in Tokyo this week is still likely to be an uncomfortable occasion for Germany. Everyone will want to see more easing soon. This is quite understandable, since the easing so far has not been all that

substantial. This may seem surprising when the discount rate has been cut by two percentage points since last September, and the repurchase or "repo" rate has fallen 2.4 percent-

age points over the same period.

Yet, by one important measure, German monetary policy has hardly eased at all. As the chart shows, D-Mark three-month interest rates have remained above the yield on long bonds since shortly after German monetary union. France is the only other country shown in the chart for which this has also been true. In virtually all market economies, cen-

central bank makes short-term interest rates higher than long rates (that is, creates a negatively sloped yield curve), it normally pushes the exchange rate up. But it also squeezes financial intermediaries. The mechanisms through which this works include:

 Elimination of the profitability of borrowing short and lending long at fixed rates of interest-Pushing creditworthy clients to borrow

in bond markets instead of from banks; · Reducing the incentive to borrow at short-term rates of interest and the profitability of those who must do so; Lowering desired holdings of invento-

In the end, traditional credit-creating institutions are by-passed, lending is reduced, monetary growth falls and the economy goes into recession.

The charts trace the relationship of two significant points on the yield curve since 1989. They demonstrate how far the mone-

tral banks work by changing the price of tary policies of the US. Japan and Germoney, rather than its quantity. When a many diverged after 1990. The US eased first, the maximum degree of easing being reached in the months preceding "black" Wednesday, which was also the period of maximum German tightness. As for Japan, it not only started to ease a year and a half after the US but, judged by the

shape of its yield curve, by rather less.

The divergence between US and German

monetary policy, along with the tightness of the latter, were the main reasons for the months of chaos in the ERM. The chart shows how the UK was unable to ease monetary policy from mid-1991, while Italy's policy was sharply tightened in mid-1992. As for France, it not only suffered tight monetary policy before September 1992, but tight and highly unstable monetary policy thereafter, reaching relative calm only in April 1993. Even so, its monetary stance remains far tighter than those of Italy and the UK today.

This makes little sense. France has low inflation. As the table shows, it also has a serious industrial recession and rising

unemployment. Germany has experienced a still deeper industrial recession, though it does suffer from imcomfortably high inflation. As for Italy and the UK, their dismal industrial performances in 1991 and 1992 ehow they did need monetary easing.

G7 monetary policy is still in disarray. US monetary policy has been skilfully handled by the Federal Reserve over the last few years. The same cannot be said of anyone else's. The Bundesbank's sins, though real, are

ERM parities after German unification was a signal error, one the French seem determined to persist with to the last gasp. As for the Bank of Japan, its policies were eased too late and too little. It would be good to think this week's meeting of

at least venial compared to those of the

politicians in Bonn. But the determination

of the rest of the EC to stick to unchanged

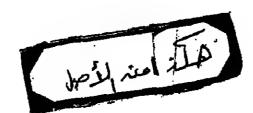
the G7 will mark the start of common sense on monetary policy. Unhappily, the chances are close to zero.

Martin Wolf

INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT

		ED ST	ATES			M JAP	AN				GERI	MANY				FRA	ICE				I ITALY				H UNIT	ED KI	MODON			
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All series sessonally edjusted. Statistics for Germany apply only to western Germany. Data supplied by Datastream and WEFA. Retail sales volume: data from national government sources except Japan and Italy (value series deflated by OECD using CPI). Refers to total retail sales except France and Italy (major outlets only) and Japan (department stores only) and UK (also includes construction industries). Unsemployment rate: OECD standardised rate powering as possible for the different definitions of unemployment used in on data from national government sources, includes mining, manufacturing, gas, electricity and water supply inclustries except Jepan (mining and m cancy rate indicator relevant vacancy measure divided by total civilian employment, expressed in index form. Derived from OECD series. US -



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Toray to open £50m Midlands urged into textiles plant

By Daniel Green

TORAY, Japan's biggest textiles company, on Wednesday opens the east Midlands' second biggest ever inward investment project, after Toyota's Derby car plant.

A £50m weaving mill at Mansfield, Nottinghamshire, will employ 200 people in its early stages, rising to up to 400 within two years.

But the new jobs are likely to make little impact on Mansfield's unemployment, swollen to more than 6,000 by coalmine closures.

The highly-automated plant's output will belp reduce the £42m polyester fabric import bill that Britain paid Japan last year. Toray also plans to export the UK-made fabrics to the rest of Europe.

The factory will take polyester filament and twist it a variety of ways before weaving it. This will create the most sophisticated textures in polyester fabrics available in the UK, according to Mr Colin Purvis, secretary-general of the British Apparel and Textile Confederation.

Most of the buyers of the clotb will be clothing suppliers to Marks and Spencer, the UK's biggest garment retailer. They will use it in mid-price to luxury items such as satin and crepe lingerie, hlouses, dresses

and skirts. "This is good for the British textiles industry," said Mr Nev-ille Bain, chief executive of

Coats Vivella, Europe's biggest

German

chambers

resources

have more

textiles company and a clothing supplier to M&S. "You've got much quicker response and a much shorter supply line for these fabrics."

Built next to the Mansfield colliery, which closed five years ago, the plant will eventually double Toray's fabric output in the UK to 39m metres a year.

The company's UK turnover should rise to £80m a year as the new plant joins others at Hyde, Cheshire, and Bulwell, Nottinghamshire, which Toray bought in 1989 from chemicals company Courtsulds.

Mansfield district council welcomed the investment as "a much needed breath of life into

the local economy".

But Mr Philip Asquith, the council's head of economic development, warned that there would "not be a great deal of change in unemploy ment. There are 6,000 unem-ployed in the Mansfield district, a rate of more than 12 per

More are likely to join the dole queues as the impact of recent coal mine closures takes effect, he said.

Toray's investment represents a return to the region's traditional strength in textiles. Competition from far eastern countries where labour costs are much lower has led to a series of factory closures over many years.

As late as 1981, 3,700 people were employed locally in textiles. Ten years later, the fig-

Row blows up over holiday

CHAMBERS OF commerce in Britain have only a fraction of the resources available to their German counterparts, a study published today shows, writes Charles Batchelor.

British chambers have only one fifteenth of the resources of German chambers on average, while staff numbers are just one sixth of German levels. This means UK chambers often offer a far narrower

In splte of their limited resources, British chambers are active in belping their members develop husiness in continental Europe, their unit costs are lower and they are more commercial in their approach to the needs of business, the study says.

Official backing for the German chambers and the requirement for businesses to register with them make for a much larger organisation. Germao chambers have 3.2m members employing a total of 25m people. UK chambers of commerce and chambers of trade, with voluntary membership, have just 210,000 mem-

bers with 4m employees. In Germany all commercial, industrial, small and craft businesses must be chamber members, and chambers get much of their income from compulsory subscriptions, levies on local business taxes and fees for mandatory services such as training examinations and export docufailures

A ROW over who should bear the cost of compensating the customers of failed holiday companies has broken out between the Civil Aviation Authority, credit card companies and the travel industry. writes Michael Skapinker.

Travel agents have complained that the CAA and Barclaycard have forced them to bear the cost of tour operator collapses. The holidaymakers have received full compen-sation as the failed operators had Air Travel Organisers' Licences issued by the authority. Where travellers had paid for their holidays by Barclaycard, the authority insisted Barclaycard bear the cost.

The Association of British Travel Agents says that 10 of its members complained that Barclaycard had, in turn, debited their bank accounts for the cost of the holidays. The travel agents said they should not be held responsible for the collapse of tour operators.

Although they have had to pay the full cost of the holidays, they only received commissions of between 5 per cent and 15 per cent at the time of sale. This was further reduced by credit card commissions.

Barclaycard said it had not debited travel agents' accounts. In some cases, it passed on the cost of compensation to the bank responsible for the agents' credit card transactions. Their own banks debited their accounts, Barclaycard said.

Labour leader and unions set to clash

By Philip Stephens, Political Editor

MR JOHN SMITH, Labour opposition leader, has set himself on a collision course with the trades unions at this autumn's Lahour conference by refusing to budge from plans to reduce their collective role in the party's decisionmaking.

Mr Smith has underlined his determination that union participation in the selection of Labour parliamentary candidates could be exercised only through individual party membership of trades unionists.

This one-member-one-vote principle bas already been rejected by a majority of the unions. The TGWU, the largest union affiliated to the party, will this week join others like the GMB in insisting that, as Labour's paymasters, they must retain a collective voice

m the choice of candidates. But Mr Smith said, "I did not become leader of the Labour party just to do easy things. I bave the responsibility as leader to do what I think is

right. And I will do it. Its my job to seek to persuade people. I am under no illusions that its an easy battle to win, but I am determined to win it."

Despite tha threat of a humiliating defeat at the party's annual conference, where the unions hold 70 per cent of the votes, Mr Smith insisted that a decision could not be deferred for a further year: "I will fight on ... I hope I will succeed in persuading people to adopt it at the conference."

Mr Smith rejected a compromise floated by some unions which would give votes only to those trades unionists who paid the political levy to their unions and were willing to sign a register of Labour supporters. He wanted instead individual trades unionists to join the party: "I think we have got to have people who choose to be members of the

With the arithmetic stacked against him, he is relying on a last-minute retreat by the unions, and on divisions between them, to avoid a dam-

NEWS: UK

inquiry Nadir affair

By Jimmy Burns

LORD SCARMAN, the former law lord, yesterday called for an independent inquiry into the Nadir affair as a fresh row surfaced over allegations of a £3.5m conspiracy to bribe the Old Bailey judge handling Mr Nadir's fraud trial.

Lord Scarman told the Financial Times: "Nothing that has been revealed so far gives any guidance to the truth. The only thing that has emerged is the necessity for a public inquiry. The matters which have been raised are much too serious."

Within the Honse of Commons, a majority of MPs, including in the oppositioo, share the government's view that parliament should not seek to interfere in the running of criminal justice. However, responding to the

Attorney General's public refusal last week to order such an inquiry, Lord Scarman said that the government had yet to produce "irresistible answers to a number of questions". which had been raised in

Mr Nadir yesterday renewed his public onslaught against

Asil Nadir raised over £1bn between 1987 and 1990 from shareholders, banks and bonds. Some went on PPI, dividends and interest The rest, around £371m, to buy PPI shares and fund

designed to discredit him.

beeo involved in a plot to

Letters of credit finance charged to PPI Other PPI tunds his private businesses

The funds leave London . . . National Westminster Bank, £148.7m Bishopsgate (£ account) Midland Bank, Aldgate £159.5m (£ account) Viidland Bank, Aldgate £144m £7,7m (\$ account) Loans to PPI, but not held £16.5m £126m £37.6m m0.12

Independent the missing millions: how hadir used polly peck money to feed his private empire ... moving beyond PPI's control ... are shuffled between various To Swiss Citibank account of his mother, £73m offshore accounts before . . Saffye, for PPI shares, property, etc. For buying PPI shares through his offshore trusts in Jersey & Switzerland £85m To build and support his personal National Westminster . £41m Turkish printing and newspaper businesses Bank, Jersey To buy Impexbank for himself in Istanbul 214m £140m industrial Bank of Cyprus (IBK) £158m To buy the luxury Salamis Bay Hotel in impexbank - Turkey northern Cyprus Deposited in the Central Bank of Turkish 246m Republic of Northern Cyprus To finance his sister Bilge's airline. Cyprus printing and other private interests Total £371m

accounts as borrowed from PPI by Unipac, its principal Cyprus subsidiary. It is still missing

Source: PPI accounts, interviews, write issued by the administrators, PPI bank statements and other internal do

£194m Research: Andrew Jack

bribe Mr Justice Tucker." His solicitors, Pannone and per yesterday reported on the the SFO and the police accusalleged plot to hribe Judge Tucker, based on what the ing them of conducting a campaign of "disinformation"" Partners of Manchester, broke newspaper called "confidential with the normal legal practice of not commenting publicly oo a criminal case while it is subtranscripts of Nadir's pre-trial in a statement issued to the hearings earlier this year; a Press Association from his home in Norther Cyprus where ject to trial. They claimed that Serious Fraud Office legal doche is a fugitive from British the latest brihery allegations ument; and ootes of an inter-"hit directly at the criminal justice. Mr Nadir said: "At no time whatsoever bave I judicial system".

view between Nadir and Scotland Yard officers". Lord Scarman said that be

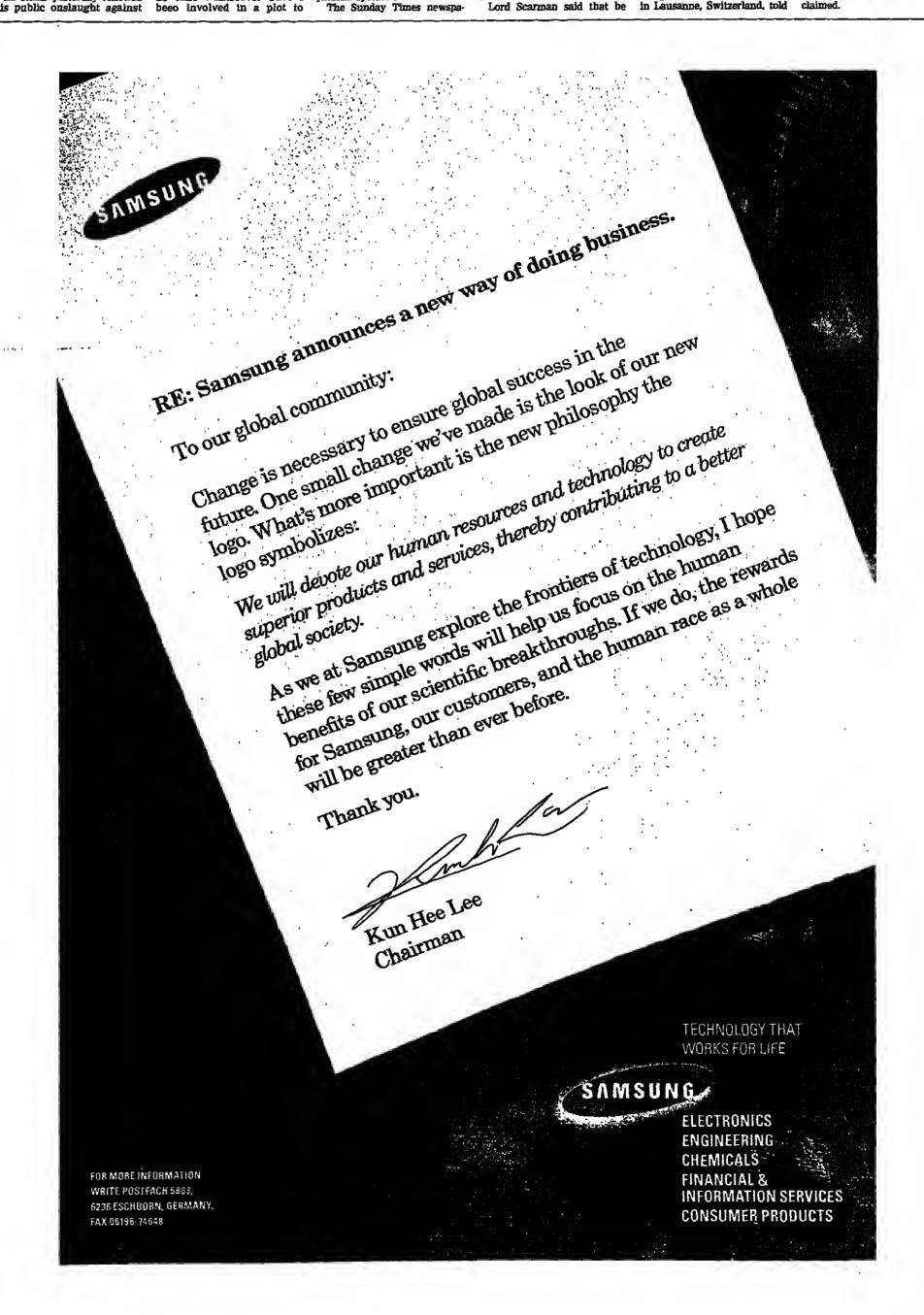
have a fair trial with or without a public inquiry. • Mr Octav Botnar, former chairman of Nissan UK, yesterday pledged to return to the UK to face trial over allegations of tax fraud "as soon as l can". Mr Botnar, who is recovering from cancer at his home

still believed Mr Nadir could

in Lausanne, Switzerland, told

BBC TV's Breakfast with Frost programme: "If I would not do it, I would lose self-respect for myself."

He insisted he was innocent of the charges. He also claimed that he had donated only £90,000 to the Conservative Party and not £1m as some newspaper reports bave



rates

Warre W

Data may back German rate cut Profit fall likely at Scottish & Newcastle

A string of important economic figures in Germany will coincide with this week's Group of Seven summit in Tokyo. The statistics, expected to highlight considerable domestic weakness in Germany, will back up the Bundesbank's decision to shave interest rates last week.

In spite of the latest move by the German authorities, high European interest rates will be one of the issues preoccupying the prime ministers and finance ministers meeting in Tokyo. Even after the German cut, rates in continental Europe are perceived as being too high for this point in the business cycle and the US in particular has been urging Germany to ease monetary condi-

West German manufacturing orders for May are forecast to be roughly unchanged on the previous month, while jobs deta will probably show another big jump in unemployment. Ms Ruth Lea, chief economist et Mitsubishi Bank in London, believes there is e good chance that this week's data will indicate that the worst of Germany's recession

"A fairly convincing case can now be made for suggesting that the rate of decline of west Germany's industrial production is slowing significantly. But I believe it is too early to suggest that industrial production may be rising on a trend basis," she said.

There are few figures in the UK this week, but the Treasury's panel of wise men issues its second report on the progress of the economy today. Consumer credit figures, also out today, will give some indication of consumers' willingness to borrow now that interest rates have come down. It is a relatively busy week

for figures in the US. Car and truck sales in June are expected to have risen at roughly the same pace as in May. Consumer credit figures are forecast to confirm that consumer indebtedness as a proportion of income remains close to an all-time high.

The main economic statistics and events of the week follow. The figures in brackets are the median of economists' forecasts, from MMS International, e financial information com-

Today: UK, Treasury's seven "wise men" release sacond report on state of UK economy; May consumer credit (up £150m); June M0 (up 0.4 per cent on month, up 4.5 per cent on year). Spain, June official reserves. Germany, start of Bundestag summer recess, ends September 3. US, May home completions: auto sales June 21-30 (6.9m units), truck Germany. Industrial Production (1985 = 100)

ployment rate (10.8 per cent).

sales; Johnson Redbook week ended July 3; Independence Day - all markets closed; Japan, Bank of Japan quarterly branch managers' meeting in Tokyo. Tomorrow: Germany - west.

1990 91 92

June unemployment (up 35,000); May employment rate (down 55,000); June vacancies (down 4,000); Germany – east, June short time work (down 10,000), unemployment (down 20,000). US, FOMC meeting. lasting two days. Canada, June foreign reserves; April labour income (down 0.2 per cent on month). Tokyo, US, EC, Japan, Canada trade talks. Clinton, Miyazawa meeting in Tokyo. Australia, May retail trade (up 0.5 per cent on year). New Zealand, Q1 GDP index.

Fleming Inti. High Income Hedieigh Incis. Joseph (Leopold) Hidge. Reg Vardy Taunton Cider Tops Estates Interfers

III THURSDAY JULY &

W. 11.30

Brown (N.) Grp., Ramada Ren Hotel, Manchester, 2.30

COMPANY MEETINGS: Allied-Lyons, London Histon Hotel, Park Lane, W. 11.30

erfield Properties, 38 Curzon St.

W. 11.30
Chennal Hidge., insurance Hall, 20
Aldermanbury, EC, 12.00
First tretand Inv. Co., Old Jury, EC, 12.00
Partidand Textille (Hidge.), The Forta
Crest Hotel, Bramhope, Leeds, 11.30
Protess Intl., Protess House, Lime Green
Business Park, Macclesfield, 12.00
Smith (James) Estates, Cleavood House,
Lover Beeding, Nr Horsham, W. Sussex,
11.30

Wednesday: G7 summit meeting in Tokyo (continues until Friday). US, May wholesale trade. Canada, June Help Wanted Index (93).

Thursday: France, Q1 GDP. US, initial claims week ended July 3; state benefits week ended June 26: May consumer credit (up \$2.5bn); money supply data for week ended June 28. Japan, Yeltsin, Miyazawa talks scheduled in Tokyo. Australia, June employment (unchanged on year), unem-

Friday: Norway, June CPI (up 0.2 per cent on month, up 2.4 per cent on year). US, FOMC minutes of May 18 meeting in Washington released. Canada, June employment (np 0.1 per cent on month), unemployment rate (11.3 per cent); May motor vehicle sales; June housing starts (up 155,000

During the week: Germany, May manufacturing orders (flat on month); March trade halance (DM1.7bn surplus), current account (DM4bn deficit); May retail sales (down 1 per cent on year). France, May M3. Netherlands, June CPI (down 0.1 per cent on month, up 2.2 per cent on year). Switzerland, June CPI (up 3.4 per cent on year). Belgium, June unemployment rate (12.2 per cent).

Emma Tucker

RESULTS DUE

Scottish & Newcastle is expected to report full-year pre-tax profits today of about £202m compared with £221m for the previous 53 weeks. The results will reflect lower property profits and exceptional costs of cutting staff. Growth at Center Parcs

is unlikely to make up for tough trading in the brewing and retailing sectors. Dixons, the electrical goods

retailer, is expected on Wednesday to report pre-tax profits of about £80m for the year to April, up from £70.8m

a year earlier. Some increase in UK profits will be offset by continuing US losses. Investors hope to hear further plans for turning round the Silo chain in the US. At best a minimal dividend increase is likely given the low cover. Taunton Cider should

brighten the market on Wednesday with forecast profits of £17.5m for its first full year after flotation. The cider market grew during the past year at close to 8 per cent against a 3 per cent decline in beer, and Taunton's brands

aub-committee, Subject: the role of the civil service. Hitmest: Mr William Wategrave, chancelor of the duchy of Lancaster, (11.00em, room 8). IN WEDNESDAY

commone: Scottish questions. European Parliamentary Elections Bill.

rde: Crotters (Scotland) Bill, commit Scottish Land Court Bill, committee

Scotten Lend Lourt Day Committee.

Railways Ettl. committee.

Debate on identity cards.

Select committees: Trade and industry.

Subject competitiveness of UK
mandacturing industry. Witnesses:
society of motor manufacturers and
traders, GKN, and Nessen. (10.30am,
ment 15).

premium end of the market. Greene King, the East-Anglian based brewer, is expected to report full-year profits little changed at £20.3m on Thursday. Growth in the free trade is believed to have slowed, and though the company's managed pubs have performed well, beer sales are down in the tenanted houses.

Howden Group, the Glasgow-based engineering company, is expected on Wednesday to report flat annual profits of about £18m,

by exchange rate movements. Wednesday brings annual results from Budgens, the small UK food retailing chain in which Rewe, one of Germany's largest food retailers, bought a 25 per cent stake in April. Budgens in expected to have increased pre-tax profits from £1.30 to between £5.5m and \$700.000. to resume paying a dividend. Interest will focus on the Germans' intentions toward the group, which man is trying to reshape.

adriai

PARLIAMENTARY DIARY

Commons: Questions to social sea ministers, church commissioners an Lord Chancelor's department. Debate opened by opposition on "the ominuing docume of obel mines".

Payment of the Coal Subsky Order.

Coal industry (Restructuring Grants)

Lorde: Railwaya Ell., committee. Local Government (Amendment) Ell., ind reading. Chennel Tunnel (international rrengements) Order. Civil Defence (General Local Authority

Punctions) Regulations.
Civil Defence (General Local Authority
Functions) (Scotland) Regulations.
III TUESDAY TURSDAY
Commons: Health questions.
3.15pm questions at the prime minister.
Commons leader Tony Newton stands for lat Major who will be at G7 summitEuropean Perlamentary Bections BE,

committee.

Debate on Special Grant Report.
Lorder Education BID, third reading.
Select committees: National heritage.
Subject the future of the BBC Witness Mr Richard Branson, Mr Richard W

oom 15). Tressury and civil service

traders, GRN, and Nisten. [10.3uam, room 15].
Welsh effairs. Subject: public separatizes, advocation. Witness: Sir Wyn Roberts, Welsh office minister of state. (10.30am, room 8].
Defence. Subject: army training. Witnesset: ministry of defence officials. (10.30am, room 16].
Social security. Subject: the operation of parasion funds. Witness: Mr Andrew Large, chalispan, accurities and

Large, chairman, accurities and Investments board. (3.15pm, room 21). Foreign effairs. Subject: Unesco. Witness: Mr Douglas Hogg, foreign office

minister of state. (4.00pm, room 18). Transport: Subject: aircraft noise. Witness: airtield_environment federati Witness: airtield environment receivant.
(4.00m. room 17).
Tressury and civil service. Subject:
the role of the Bank of England.
Witnesses: Lord Lawson, Lord Healey
(4.15pm, room 8).
Science and technology. Subject: the
routes through which the science base
is translated into Innovative and
competitive technology. Witnesses: Ford
motor company, Group Lotus, and Lucas
Automotive. (4.45pm, room 8).
Employment. Subject: the work of
the equal opportunities commission.

Employment. Subject: una subject to the equal opportunities commission. Witness: Kaniesi Belti, chair, equal witness: Kaniesi Belti, chair, equal commission (5.00pm, room THURSDAY

THURSDAY
Commons: Agriculture questions.
3.15pm questions to the prime minister.
Commons leader Tony Newton stands in for Mr Major who will be at G7 summit.
Estimates debate on occupational pensions, social security aid to occupational pensions advisory service and Maxwell Pensioners' Trust and educations spending plans.
Lorde: Leasehold Reform, Housing and Urban Development Bill, Commons agreendments.

National Lottery Bill, committee

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Sexual Offences Bit, committee Representation second reading. Select committee Select committees: National burkage Subject: the future of the BBC. Witness justices' clerks society, television tolers unit, the resio authority. (10.30ess, 1900)

16).
Agriculture, Subject: the effects of conservation measures on the UK see fisting industry. Witnesses: Mrs. Gitter Shepherd, minister of agriculture, fished and food, Mr Michael Jack, minister of state, Mr C R Cann, head, costinyale, marine, environment and fisheles department, ministry of agriculture, fisheries and food, and Mr G Robson; fisheries secretary, Scottish office, agriculture and fisheries department, (10.45am, room 8). 10.45em, room 8). some: Debate on tourism and.

in. propriation (Northern fraising) Order.
Northern Ireland Act (Interint Period Extension) Order.
Army, Air Force and Navel Discipline Acts (Continuation) Order. Debate on regulation of Lloyds of

UK COMPANIES

Gates (Frank G.), Emhust Conference Centre, Queen Mary College, 98 High Rd, Woodford, Essex, 12.00 Value & Income Tst., 45 Charlotte Square, Edinburgh, 12.15 Whitbread Inv. Co., The Brewery, Chiswell St, EC, 12.30 BOARO MEETINGS:

Finals: Abtrust New Dawn Inv. Tet.

Pylles Gardiner Grp. Lee (Arthur) & Sons Abtrust New Thal Inv. Tst., 99
Charterhouse St, EC, 12.30
Casket, The Roundhay Room, Holiday Inv, Wellington St, Leeds, 10.30
German Inv. Tst., 48 Chiswell St, EC, BOARD MEETINGS:

M WEDNESDAY JULY 7 COMPANY MEETINGS: Attens Grp., Old Cattages, Lower Bond St, Hincidey, Lales, 10.00 Borthwiseles, Founders' Hall, 1 Cloth tes. The Great Eastern Hotel Liverpool, 12.00 Edinburgh lev Edinburgh Inv. Tet., Caledonian Hotel, Princes St., Edinburgh, 12.00 R.E.A. Hidge., 7 Bedford Square, WC,

nabury (J.), Oueen Elizabeth II derence Centre, Broad Senctuary, Conterence SW, 12.00 Sketchiey, Gelziers' Hell, 9 Montaque Close, SE, 12.00 TDS Circuits, Whitabirk Estates, Blackburn, 12.00 BOARD MEETINGS:

Westbury, Golden Velley Hotal, Gloucester Rd, Chefterham, 12.00 BOARD MEETINGS: Finds: EFM Japan Tet. First Spanish Inv. Tet. Fleming Geared Income

Equity Concert Inv. Tat. Gibbons Lyons Gold Greenless Trott Greene King Bard History Peel Hidge, Stewart & Wight Interims:

FRIDAY JULY 9 COMPANY MEETINGS: EC. 11.00 ingham, Royal York Hotel, Station Rd., York, 12.00 Jove Lm. Tat., 99 Charterhouse St, EC., 12,30 Vosper Thomycroft, Victoria Rd. Woolston, Southempton, 2.30 BOARD MEETINGS: Finals: Brown & Tawse Grp. Lethern (James) Pelican Gro. Upton & Southern Hidgs.

Reports and accounts are not normally evallable until about six weeks after boar meetings to approve preliminary results.

DIVIDEND & INTEREST PAYMENTS

ET TODAY
Abbay Nati. Trans. Services 11.8% Gtd. Nts. 1986 Livi890.000
Berricars Nv.,445 Perp. Db. C2
Berr & Welleco Amold Tel.??
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Bett Bros C.5p
Bowthrape 4.77p
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Blue Telecomma. 99-49 Na., 1982 982-50
Certes Corp. \$0.05
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III PRIDAY JULY 9

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III SATURDAY JULY 10 Aucto Metals Cm. Cv. Rd. Pt. 4p

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The NEC August Fair llam-Spm (6/7 Aug) llam-Spm (8 Aug). Enquiries: Llada Colban · Centre Exhibitions Tel: 021 780 4141 (ext 2760)
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SEPTEMBER 13 Critical Technologies for Europe: The 4th European Community Framework Programme for Research and

Convened by The Royal Institute of INTERNATIONAL International Affairs and PREST (Programme of Policy Research in Engineering Science and Technology). To be held in London. Enquiries: RIIA Conferences, Chatham, House, 10 St James's Square, London SW1Y 4LE Tel: 071 957 5700 Fax: 071 957 5710 LONDON

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ciation with Hawk is proud to announce a major event - your chance to hear Tom Peters' latest thinking live. If you're excited by the fut tranmatised by it, you'll be aspired by Tom Peters, Call Lyosey Roger on 071 824 8257 LONDON

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plus VAT for both. Contact: Kate Mescalf: IBC Legal Studies and Services Limited -071 637 4383, Fax: 071 631 3214

The third FT meeting on the ASB's proposals for changing accounting lards in the UK. The conference will review the changes and their impact on

reported company profits and balance sheets. Enquiries: Financial Times Tel: 071 814 9770 Fax: 071 873 3975/3969 LONDON

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> OCTOBER 4 -**NOVEMBER 22**

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DECEMBER 7 Tom Peters: Beyond Hierarchy The Case for Necessary Disorganization

Toms' management books rank No 1 on the N.Y. Times best seller list Spend a day with Tom - it's not for the faint of beart h's for recegades, leaders and people who want to turn management philosophy inte practice and succeed. Contact: Fiens Plak, The Economist

JULY 14-16 CUBA: Business, Trade & Investment

Euromeney's 2nd conference on Cuba takes place in Cancun with a day-trip in Cuba again. US executives can strend. In depth discussions and me-in-one meetings with Cuban government officers & international experts will often beside tional experts will give insight nto opportunities & recent de Contact Karen Pedersen, Euro CANCUN, MEXICO & CUBA

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SEPTEMBER 23 & 24 The 5th Economist Telecommunications Conference: Prospects for

Global and Local Competition This years event looks at prospects for al Competition (market/players & services/finance & regulatory barriers) and Local Loop Competition (costs & benefits/existing & potential players/EC Policies.) Listen to those already meeting and surmonation these competitive pressures. Connect: Fioma Pink,

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The Hungarian State Property Agency

announces a single-phase, open tender for selecting a PRIVATIZATION CONSULTANT

CONTRACTS & TENDERS

Companies under Privatization

Budapesti Elektromos Művek Részvénytársaság (Budapest Electric Company Ltd. 1132 Budapest, Váci út 72-74.) Déldunántúli Áramszolgáltató Rt. (Déidunántúl Power Distribution Company Ltd.

7626 Pécs, Rákóczy 73/B.) Delmagyarországi Áramszolgáltató Rt. (Delmagyarország Power Distribution Company Ltd. 6720 Szeged, Klauzál tér 9.)

(Északdunántúl Power Distribution Company Ltd. 9027 Gyór, Kandó Kálmán u. 13.) Északmagyarországi Áramszolgáltató Rt. (Északmagyarország Power Distribution Company Ltd.

3525 Miskolc, Dózsa György u.13.) Tiszántúli Áramszoloáltató Rt. (Tiszántúl Power Distribution Company Ltd. 4024 Debrecen, Kossuth u.41.)

Eszakdunántúli Áramszolgáltató Rt.

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The bids ere to be submitted either personally or via an authorised representative in three copies in Hungarian language in a closed envelope with indication only to the

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Date and Venue of Submission:

by 16:00 hours on August 18, 1993. State Property Agency Budapest, 1133 Pozsonyi út 56.

Foreign and domestic legal entities as well as temporary associations established for the purpose of submitting the present bid (Consortia) can participate in the tendering.

Registration Office

The validity of the bid must be at least 90 days after the date of eubmission. The condition of participating in the bid is to buy the tender document and draft contract for 15.000 HUF at the

The State Property Agency reserves its right to declare the tender unsuccessful.

Customer Service Section, State Property Agency Tel: 269-8990 269-8600/1632 Ext. 129-4650/1632 129-4800/1632

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Adrian Michaels on N&P's unconventional approach to re-engineering

Taking it from the top



ANYONE steeped in the conventional approach to re-engineering will be sur-prised by National & Provincial Building Society's method of reorgani-sation Most compa-

nies go for striking results in the first year of a re-engineering programme, concentrating on one key process, such as ordar-taking to delivery. The aim is almost always to slash cycle times, and sometimes also costs and staff.

By contrast, N&P, Britain's eighth-largest building society, has started at the top, putting the emphasis on a change in culture and organisational structure. In what amounts to a radical and risky experiment, it has so far focused mainly on "process leadership" getting its top managers committed and changing the way they operate - and has not yet made any change in its front line processes. The soci-

and is cagey about the savings it The "re-design programme" was initiated by a new management in 1990. It followed the earlier division of N&P's operations into separate husinesses - mortgages, lifa policies, and Visa cards, for example - and the establishment of a "mission" to be in the top 15 UK per-

sonal financial service providers by David O'Brien, chief executiva since August 1990, says the product focus "left the customer in the background". He also believes too much atteotion was given to acquisitions - and not enough to organic expansion through better service - and says outside consultants hired by the individual businesses pulled the organisation in different directions. The product focus also led to "hierarchical warfare".

One of O'Brien's first appointments was Paul Chapman, as direc-tor of business and organisation development. Both had worked on re-engineering at Rank Xerox, where entrenched structures and attitudes frustrated the beginnings of a similar change.

One of their first steps was a week of meetings with the heads of N&P's businesses and senior corporate personnel - in all about 10 people. A new mission statement, based on meeting customer require-



Copied: David O'Brien (left) and Paul Chapman tried a similar change at Rank Xerox

their traditional functional power -

programme is jeopardised.

though not necessarily their jobs -

is good for the future, the whole

In order to gain the support of the

middle echelons, the drive for cul-

ture change began by concentrating

on management seminars designed to communicate N&P's thinking.

Of course, this alone does not

ensure that N&P staff will be able

to take the society where it wants

to go. So the "direction manage-

ment team" has instigated a dual

system of competency assessment

The former is a thorough analysis

of job or "role" skills aimed at put-

ting the right people in each pro-cess. It relies heavily on self-assess-

ment and discussion at hranch

level. The point is that knowledge

of colleagues' strengths enables bet-

ter organisation and encourages

Another tangible example of the

greater productivity at all levels.

and performance-related pay.

ments while contributing to N&P'e prosperity, was forged and a strategy for achieving it worked ont.

The board was renamed the its operations reorganised into a "direction management process". Instead of functional and business directors, this now comprises process leaders such as directors of "customer engagement" and "customer requirements". Thay are deeply engaged in the planning of the new business processes.

Why then, more than two years later, is the vast majority of the society's 4,000 staff still working in much the same way?

The reason, seys Chapman, is that when the change programme is complete, eight levels of management and more than 20 grades will have become three levels and four grades, so endangering middle managers. If those managers are not convinced that robbing them of of fortnightly meetings - "team avents" - of all area staff at which updates from the top echelon are communicated. One important benefit of the meetings, according to Ann Britton, manager of the Bradford head office branch, is that the emphasis on discussion gives everyone a stake in the change process. "There is a requirement to take part and I think the ability to keep on changing is in place."

The message that still wider change is coming seems to have hit home. Lorraine Curtin, the 23-yearold manager of the Holborn branch in London, says: "Everyone used to be trying to get brownie points for themselves. Now it's very much teamwork. You feel part of something that's going somewhere."

Chapman says not everyone has gone along with the changes. Most of 1991 was used to call in the 150 senior managers of the society in groups of 10 to tell them about

change. About 25 then left. Britton admits that the changes have been "very, very gradual" and that life is hardly simpler. "If I'm honest, it is that much harder."

Concrete demonstration of improved performance, though, is still frustratingly hard to come by. The society says that in the two years since 1990 its operating profit per employee increased by 60 per cent and its cost to income ratio fell from 55 per cent in 1990 to 40 per cent. But part of this cost containment might be due to the programme's main information technology expenditure not having started. When the coal-face processes are implemented, N&P plans to map process systems on to compnter and estimates that technology

expenses will run to at least £20m. Chapman stresses that because the organisation is concentrating on the culture change, it is too early to predict eventual improvements in cycle times. But he does give an ldea of the type of savings that could be made: "The average time it takes to process a mortgage is 27 days. When underwriting decisions take place at the coal-face and the full process is put in place, the time could theoretically be 24 hours. In practice, even if this was 13 days, that would be a huge saving and a dramatic difference.

Previous articles in the series appeared on May 24, June 2, 11, 18

ast Christmas, the managing director of a City securities → house lectured his staff on husiness travel costs. Some £1m needed to be cut off the £6m annual spend, he said.

First- and business-class seats should be bought only if absolutely necessary. A consultant was brought in who found that the MD had been buying most of the first-class tickets himself.

The City may be one of the last places in Britain where company directors are happy for shareholders to pay for their caviar and vintage champagne. For most of the rest of the country, the rules and budgets are getting tighter as travel managers are drawn into cost-cutting exercises.

"I can't think of a time in the last two years when the chairman bought a first-class ticket," says Barry Burnley, deputy group purchasing agent at GKN, the engineering group. "We encourage everyone to

travel economy, but senior managers and above travel business class, Budget-holders are expected to make sensible

ICI is even stricter. "The budget is more important than tha trip," says Roger Glenwright, business services manager. "The class of travel should never be more expensive than the minimum that will do the job. By and large that means travelling economy."

For ehort journeys, ICI is moving towards a policy of buying a discounted economy ticket for the outward leg of the journey and a flexible fare - full-price economy or business class - on the way back. "Our studies show that 80 per cent of flight changes if a trip has to be cut short or extended, happen on the return leg," says Glenwright.

ICT's top executives still go business class for long-haul flights. But for everyone else "it's cheaper to send them a day early and give them a day to recover than to send them business class," he says.

Such arguments cut little ice with many Continental-owned companies, for which husiness travel means just that. "The policy is that everyone travels club class," says Barbara Kelly, administration manager at Roche Products, part of the Swiss drug company.
"But we are rigid about the

justification to go. The biggest savings come from not going if the trip does not justify it; aothorisation must be signed by a director," she adds,

Clipped wings for high flyers

Daniel Green on the new austerity in spending on business air fares



US-owned companies also like to send everyone in the same class. IBM (UK) has an economy-only ruling for all short-haul and flights to the east coast of the US, even for the chief executive. Only the west coast and far east justify business class.

Norman Ryan, corporate service manager at US-owned oil services company Halliburton Holdings, says US companies are especially tough on air travel costs. All but the top few per cent in his company travel ecocomy, "and at the cheapest fare available", be says. Top executives travel business class only if the flight is longer than six hours. Length of journey rules also apply at EDS-Scicon, the Heathrow-based **US-owned computer services** company. "Everybody except directors travels economy unless the journey including connections is over 12 bours," says Catherine Ketley, manager of international travel. "Directors go business

There may be a danger in allowing the principle of upgrades

for long journeys. More old-fashioned luxuries can begin to work their way back into the system. At Guinness, the multinational drinks group, there is a complex formula in which some staff travelling eastbound overnight can go first class. Its main board and top six executives always travel first class, the next 450 in seniority normally go business class. The remaining 23,500 employees are eligible only for economy, if they travel at all.

Even this policy represents something of a downgrading from the good old days for the company: until 1987, the directors had the use of a corporate jet.

But Guinness is unusual in other ways, too. It is one of the few companies not to have reviewed its corporate travel policy as economic conditions

got tougher. GKN all but eliminated first class and Concorde two years ago when "there was a realisation that travel was both important and expensive. It was substantially more free and easy

before that," says Burnley. British Aerospace has also changed its rules. "We used to have a seniority-based system. That's been replaced with a business needs system which focuses on the need to travel. says Andrew Fletcher, BAe's company secretary. "The reces has caused the company to re-address a whole series of costs

including travel and expenses. Fletcher has a broader view than most of business travel trends. He is chairman of the **Business Travel Liaison Group.** a body of 20 large organisations including BP, IBM (UK), Ernst & Young, the accountants, and the British Council, that lobhies

airlines. For him, e cost-conscious approach is more than just a consequence of the recession; it reflects a change in management practice. "It used to he the case that the managing director went first class, the sales director went business class and everyone else went economy. Now it is more egalitarian."

Business class may still be the norm for seoior executives, hut travel managers are more likely to be trying to secure bargain prices for good seats for everyone than exhorting juniors to travel ecocomy.

The egalitarian message may nevertheless take some time to get through to the City. The MD of the securities house still travels first class. No one bas dared tell him he is the man he warned his staff about.

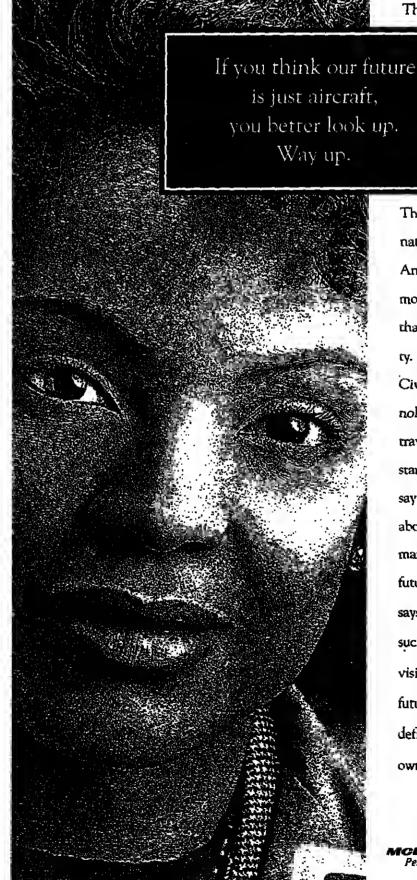
/ Agent

"The chancellar's dilemmaranthisidestend a series of articles by 311 Robinson Starting tomorrow in the FTE

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HALL & TAWSE QUALITY CONSTRUCTION A subsidiary of Raine pic

Wimpey to face green roof task

A dremetic underground multi-purpose hall, topped with turf and shrubs, forms part of two design and build contracts for Netherhall Education Association won by Wimpey Construction London.

The schemes, worth a total of £5.3m, are to develop and refurbish a students' hall of residence and a catering train-ing centre in Hampstead, north

They also involve the demolition of three buildings, and replacing them with two hostels and seminar centres. together with a new teaching wing. Extensions will he added to two existing buildings, Lake-field Centre and Netherhall

Several unusual feetures have been required becouse the college is sited in a conservation area. By far the most distinctive is the location of a multi-purpose hall, which will be built underground and topped with a lendscaped

green roof". That will involve excavating some 2,000 cubic metres of earth to house the two storey

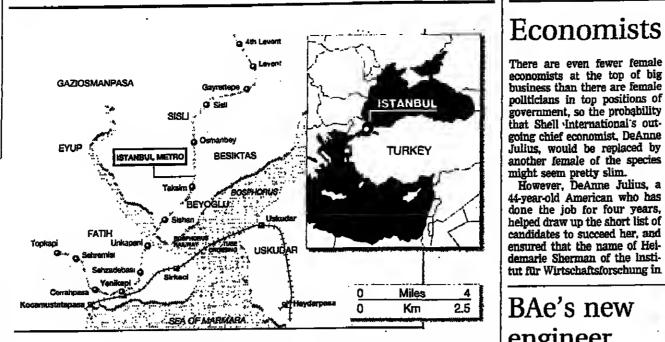
huilding. The new work will also blend in with existing premises as a result of careful selection of materials. Original features of e Victorian building, such as the roof finials and facing decorative brick work, will be replicated and used in construction of the new premises.

When fully operational by the end of 1994, Wimpey will have rebullt or refurbished about 5,000 sq metres of the

The contracts will finish in two stages with the chief construction work completed in time for occupation next sum-

The second phase, the refurbishment part of the contract, will be ready by Christmas

BUILDING CONTRACTS



MUHENDISLIK MUSAVIRLIK LTD (AMM), the wholly owned Turkish subsidiary of the Acer Group, has been awarded a contract by the municipality of Istanbul to prepare electrical and mechanical systems, trackleying and finishing works tender documents for the Istanhul Metro system (pictured above).

AMM will also review the contractor's designs and supervise construction.

ing and finishes contract worth \$350m (£233m) is expected to be 70,000 passengers per hour in tendered in late 1993 and the first phase of tha metro is planned to he operational by 1996. AMM is also advising ground, with nine underabout integration of the metro, light rail, tramway and suburhan rail forms of transport

of the Bosphorus from the European to the Asian side of The Istanbul Metro is

ground stations and one elevated station. Civil construction contracts within the city, including options for a railway crossing

each direction.

planned as a heavy metro sys-

tem capable of carrying up to

The system is mainly under-

have been ewarded to local contractors for the section of line from 4th Levent to Taksim. Phase two of Istanbul Light Rail began in May 1992, with AMM supervising.

Trafalgar orders reach £90m

The 16 offices that make up the UK regional network of Trafalgar House Construction have won new orders worth £90m in

That sum comprises 121 contracts encompassing all types of building and civil engineering work. The largest single order is

represented by a £6.3m two year contract from British Telecom for extensive undershire and Derhyshire. That will involve installing ducting in highways, footpaths and other sites in order thet telephone and computer services may be provided to new housing estates, offices and diverse other developments.

neering contracts worth £4.7m, for e wastewater treatment plant on Tayside and a sewage treatment plant at Airth, have been secured. Building work includes a ford.

In Scotland, two civil engi-

£3.2m contract for a new arts & social science block at Leicester University containing lecture theetres, seminer and computing rooms which will provide space for 850 students and 160 staff.

orders secured by Trafalgar include e £2.9m design and construct contract for a new leisure centre at Herne Bay and e £2.5m contract to refur bish Her Majesty's Prison Staf-

Lovell homes prospects brighten

The Partnerships Division of the Lovell Group has won con-tracts across England and Wales, in partnership with local authorities and housing associations, to a total value of

£23.8m in the last quarter. The work will provide 677 units of affordable social bousing for rent, shared ownership and sale to local authority and housing association tenants and those on waiting lists.

The largest project, worth £3.57m, is for 141 homes for the City of Newcastle upon Tyne. Schemes for the Guinness Trust at South Nutley, Surrey and Shoreham by Sea, in Sussex, will provide 91 homes for £3.28m. South Wales figures in the orders with £3.25m for 91 homes at Brackla, Pontypool, Tonyrefail and Cardiff for

ther 112 homes at a value of Work in London includes a project at White Hart Lane, for Metropolitan Housing Trust, Shaw Housing Trust, Tai Hafen Housing Association and

Hafod Housing Association.

Work in the North of

England totals £8.42m, provid-

ing 214 homes at Alderley, Hey-

wood, Hyde, Rothwell, Salford

and St Helens. Work in the

Midlands accounts for a fur-

Other significant huilding

operations director. In 1987, he became a member

■ Derek Meades is appointed

John Jarvis, formerly chief

However, BA is a much

Julius, a former World Bank economist who is married to smaller company than Shell Ian Harvey, chief executive of and Julius says that one of the the British Technology Group, attractions of her new job is is expected to join British Airways in September. The airline has plenty of economists but it is understood that Julius will of corporate strategy. There is be taking on a newly created far more to running an airline than picking the fastest grow-ing routes and negotiating cosy

post of chief economist. She sees plenty of similarities between Shell and BA.

Munich, was included.

The two of them had co-au-

thored a book together, the

Monetary Implications of 1992,

when Julius was director of

economics at Chatham House.

They are both in long-term capital intensive industries and have an important interface with governments. in eddition, both companies face competition from state-owned

that she will be much closer to the business. She will report to Roger Maynard, BA's director

deals, says Julius. She is nor. ticularly looking forward to being involved in the airline business at a time when the European industry is undergoing blg structural shifts.

Sherman is the latest in a long line of well regarded outside economists to occupy the chief economist's slet. It is one of the very few positions at Shell where the company brings in outsiders for rela tively brief periods. Oxford University's Peter Oppenhelmer did the job for a comple of years and the World Bank has often provided candidates.

BAe's new engineer

There are even fewer female

economists at the top of big

business than there are female

politicians in top positions of

government, so the probability

that Shell International's out-

going chief economist, DeAnne

Julius, would be replaced by

However, DeAnne Julius, a

44-year-old American who has

candidates to succeed her, and

ensured that the name of Hei-

Trevor Truman, a well-known behind-the-scenes figure in the European defence industry, has landed a high profile job with his eppointment as director of engineering et British Aerospace. Truman took up the new post last week, replac-

ing Ian Hall who has retired. The new engineering chief is less well known to the public and BAe shareholders than he is in defence and aerospace circles. He is a member of the Defence Scientific Advisory Council, e council member of the Defence Manufecturers Association, technical board member of the Society of British Aerospace Companies and director of the European Defence Industry Group. He is also a member of the UK delegation to the Nato Industrial Advisory Group.

Truman, 53, was educated at King's College. London University, and joined Royal Ordnance in 1967 from the Ministry of Defence. fn the mid 1980's he was successively director for organisation and planning, managing director of the explosives division, and

of the hoard of Royal Ordnance after the company was bought by British Aerospace. In 1988 he became chairman of Royal Ordnance Speciality Metals and engineering director of Royal Ordnance.

He joined the board of British Aerospace Defence last year and will continue as engineering director there concurrently with his new post, which is not a main board



Bernard Thiolon, recently retired from Crédit Lyonnais after a 41-year career et the French bank, is joining the board of Kingfisher as its seventh non-executive director on

the eleven man board. Electronic

Ray Gordon, formerly manager of the system design part of IBM UK's professional services organisation, has been appointed director of NCR's new professional services divi-

■ Lawrence Bland has been appointed group finance director of RADIUS.

financial director of HOSKYNS on the retirement of Ray Harsant; ha is succeeded as company secretary by John Wil-



retirement at the end of last year, 64-year-old Thiolon has also been on the board of Eurotunnel for the last ten

"He speaks perfect English and he has convinced me he understands everything about British culture - except cricket, which he thinks goes on too long" Whittaker reck-

switches the UK.

executive of BIS Information Systems, has been appointed ceo of RAM MOBILE DATA in

■ David Ringrow has heen appointed financial director of RACAL-DATACOM; he moves from Racal's marine electron-

■ Mel Soutberden has been appointed UK country manager and deputy director, west-ern region, for JMA Information Engineering, part of TEXAS INSTRUMENTS.

Alan Railton, previously md of Devon Systems, Asia Pacific, based in Tokyo, has been appointed head of operations for RENAISSANCE

Headline's banner hire

Hodder Headline, the new publisher formed out of a merger of Headline Book Publishing with Hodder & Stough-ton, is hiring 37-year-old Mar-tln Neild, key accounts director of Pan Macmillan, to run its largest division, fiction

and non-fiction books.

He replaces Michael Attenborough, brother of the chair-man of the old Hodder & Stoughton, and great great grandson of that company's founder Matthew Hodder Attenborough, 53, who has been at the company for 30 years, counts John Le Carré among his authors.

Tim Hely Hutchinson, managing director of Headline, said that Attenborough had been "thinking about his future" and had decided to retire in October 1994, a decision Hely Hutchinson acknowledges had heen "crystallised" by the

merger.
"Neild is very well read. very numerate and very well known In my view he is the best marketing executive in the whole industry. He was my first and only choice" says his new boss, singling out the success with Scarlett, sequel to Gone with the Wind. "He madean international best seller out of a book that the reviewers could have been expected to be

sniffy about." At Pan Macmillan bis authors had included Ken Follett and Wilbur Smith.

Hely Hutchinson worked for Macmillan, Neild succeeded him in the Australian office, but the two did not meet. "We were always on opposite sides of the globe."

SIEMENS

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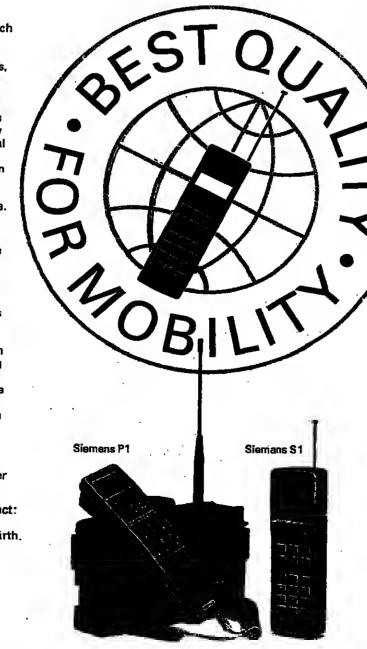
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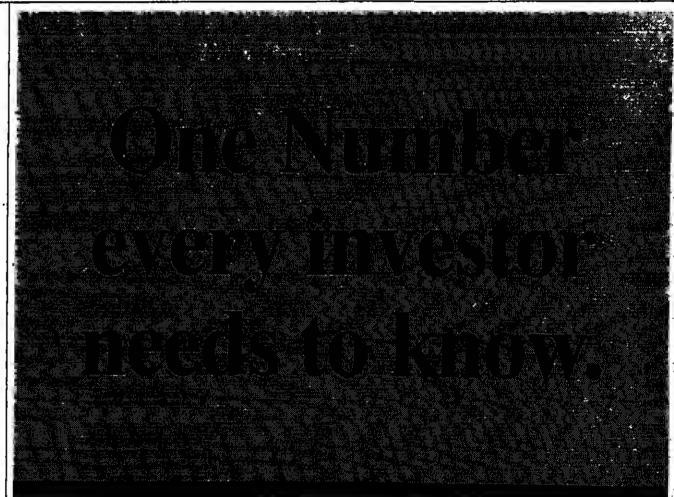
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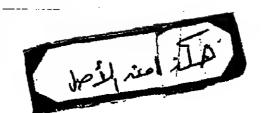
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Prince's pupils return to basics

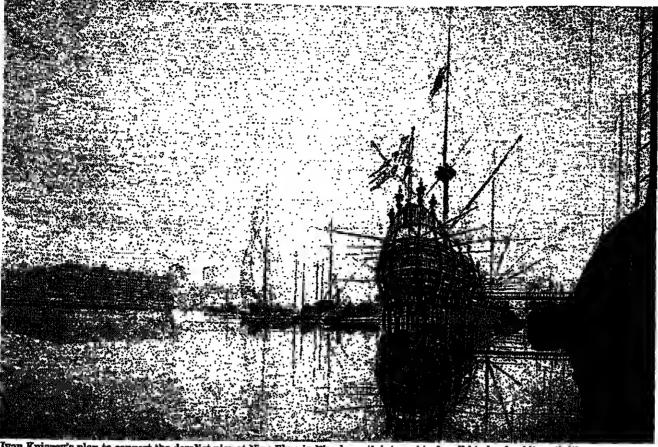
t is hard to believe tha place has existed for only one year. How can such richness, variety and intelligence have been gathered and organised in such a short time? I recommend the end-of-year show of the Prince of Wales's Institute of Architecture to any reader who has a few hours to spare. This well-designed exhibition is open this week at the home of the new school, 14-15 Gloucester Gate, London NW1.

I have had an interest in the establishment of this alternative school of architecture but no direct input into the teaching programme, and so I feel I can offer the reader an inside view while looking critically at the product of the first year's teaching. The unusual thing about this new school is that it was set up hy the Prince of Wales as e home for e radical and completely alternative way of teaching architecture. The Prince, and others, recognised a need to found a school that would be a catalytic meeting point for students and teachers where a true journey of exploration into the richness of art and architecture could begin.

On show this week is the work of the first 28 foundation course students. The full title of their programme is "Foundation Course in Architecture and the Building Arts" and it is unique in Britain. Not many schools of architecture begin their first term with a lecture from Sir Laurens van der Post that describes all humans as being builders at heart.

His point, that we have lost the capacity in many of our buildings to reflect our own values, is well worth making. In the modern visual world, we look for a reflection of ourselves but see none, listen for an echo of our values but hear nothing". The Prince's school aims to return building to the realm of common sense in a way that does not fragment and separate the various huilding processes.

This is a large agenda but an impressive start has been made in the first year. Students are pushed very hard. To emphasise the holistic nature of hullding creation, they all study life drawing, painting, drawing from nature, model-



Ivan Kniazev's plan to convert the derelict pier at Nine Elms in Wandsworth into a ship for all kinds of public activities

ling in clay and carving in stone. These are seen as basic ways of learning to see and measure and of beginning to understand materials.

One exhibition, of e group of clay modelled heads set against a display of bamboos, is very touching and beautiful. There are some excellent plant drawings and soma good figure drawings. Use of washes and water colours has been well absorbed - however the oil painting has some way to go. Once these representational arts are mastered, the student moves rapidly into project work and design.

Looking at nature and the life model is important because it grounds the students' visual experience in a knowledge of proportion and structure. Students follow simultaneously a course in architectural history which emphasises that architects are guardians of a great heritage existing as a source of

inspiration. When the modern movement in architecture tried to kill history it only revealed the poverty of its own powers of invention. History is evident in the students' work not in the form of slavish imitation but as a clear inspiration. They do learn to draw the classical orders but simply, as we all should, as part of any civilised person's knowledge.

was impressed by the community projects that the students had undertaken in four places in London and in Salishury. It is absolutely essential for students to understand the planning process if they are to tackle areas like Hulme in Manchester one of the most deprived and difficult inner city areas in the country.

One student project has already achieved a concrete result. The derelict pier at Nine Elms in Wandsworth is to be saved as a result of a discusshown et the institute on July sion process and development study that was instigated by

tha institute. One particular

student - Ivan Kniazev from St

Petersburg - made a spectacu-

lar and practical contribution

to the problem of the derelict

pier. He produced a magnifi-

cent drawing of his idea to con-

vert the pier into a ship for all

The students have so won

the hearts of Wandsworth's

planners that they are to make

a presentation concerning all

of the horough's riparian land.

This presentation, "London's

Liquid Asset", will take place

on a Hydrocat (the latest river

bus) with the head of planning

and the mayor of Wandsworth

Another practical link between the institute and the

world ontside involves the

Macmillan cancer nursing

scheme. The Macmillan Design

Challenge awards will be

on board.

kinds of public activities.

It is impressive that such a young school should be having such an impact and it is encouraging. From this eutumns, the institute will take graduate students on courses that are recognised by the Royal Institute of British Architects; bridges are being huilt between the profession and one of its sternest critics.

Even the most entrenched old-fashioned Modernist could not fail to be fired by the enthusiasm and hreadth of the Prince of Wales's Institute of Architecture, Its diet is too rich to be dogmatic and too questioning of fundamentals to be other than constructive. It clearly has a bright future.

End-of-year show until July 9. 10am-5pm (until 8pm Weds) Prince of Wales's Institute of Architecture, NW1 Cheltenham Festival/Andrew Clements

Berkeley's Jungle Tale

The 49th Cheltenham Festival, its programmes looking more chippar and enterprising than they have for the best part of 20 years, opened on Saturday with the premiere of Michael Berkeley's first opera. Baa Baa Black Sheep was commissioned by the festival and staged by Opera North, which will take Jonathan Moore's production into its main season in the autumn. It is an amhitious, challenging work to a very fine libretto by David Malouf, with e dramatic consistency which is only finally undermined by the unevenness of the

music. The subject is a wonderfully potent one. At the age of 23 Rudyard Kipling wrote a short story "Baa Baa Black Sheep" ahout Punch, a six-year-old born in India of English parents who is shipped back to England with his sister Judy to be educated "to be English". For five years they are entrusted to the manic Auntirosa and her House of Desolation, where Punch suffers constant abuse and humiliation. from which there seems no deliverance. Only in old age was Kipling able to admit that the hleak story was autobio-graphical, that these were his own experiences as a schoolboy in England and they had marked him

indelibly. In Kipling's story Punch cannot find e way to revenge him-self for the beatings and bullying he suffers from Auntirosa and her teenage son; he is too young, too weak, to carry out the murder he craves. In the libretto Malouf's imaginative leap has fused this tale with episodes from the Jungle Books, identifying Mowgll as Punch's alter ego, and so pro-viding the boy through fantasy with that outlet for violent jus-

Baldeo the white hunter, her husband, a mild, sympathetic Sea Captain, is Akela; Harry equates to Sheer Khan, the tiger over whom Moweli eventually triumphs; Punch's family are the Wolves, and the three Indian ratainers whom Punch has left hehind become Baloo, Bagheera and

There is nothing cosy, no Disney anthropomorphism about the jungle scenes; the success of the scenario, Berkeley's music and Moore's production is to make Mowgli's power struggles and his efforts to win acceptance just as real and unsentimental as the depiction of Punch's desolate existence. And by presenting these two Kipling worlds as congruent and interlinked Ran Baa Black Sheep adds yet another layer to its teasing allusive mixture.

Berkeley's score is aqually rich and dense, the vocal lines rewarding and his orchestral writing full of busy, muscular detail. The musical language is homegrown, derived generously from Britten with occasional Tippett-like touches (from The Vision of St Augustine, unfashionably). Though there is a roughness, an almost expressionist edge to some of tha writing that is Berkeley's own, the ohvious origins of those gestures finally prove too distracting. It is hard to resist a mental tick-list of the sources as they swell and fade ensemble writing from Peter Grimes, lean, exposed instrumental writing and (inevitable, perhaps) the writing for the trehle Punch from Turn of the Screw, a sudden baleful upwelling from War Requiem and so

More intriguing, though, are the gamelen sonorities,

tice. The parallels fall beauti-fully into place - Auntirosa is sourced from Death in Venice, which infiltrate the textures and represent tha memories of India that Punch has to struggle so hard to preserve. There are no quotation marks around these, and as they add weight and washes of colour to the orchestral sound they offer an aural equivalent to the multilayering and ambiguities of the

Moore's production and David Blight's designs (some inappropriate palm trees apart) are intelligent and effective, with the transformations from Victorian England to fantasy India well managed; Paul Daniel realises and releases the energy of Berkeley's music with an intensity that never falters. The singing too is first rate: Malcolm Lorimer sings the demanding parts of the Punch and the boy Mowgli with undaunted precision and presence; the baritone William Dazeley makes Mowgli the young man exactly the potent, semi-heroic figure the role demands.

Fiona Kimm adds Auntirosa to her gallery of sharply characterised eccentrics; Philip Sheffield makes Harry e gruesome caricature. Ann Taylor-Morley copes well with both the unrewarding part of Judy and the much more interesting and sexy one of Grey Wolf, Among the roster of family and other animals Clive Bayley's lucid, eloquent Bagheera and Eileen Hulse's anguished Mother deserve special mention. Whatever the imperfections it is a fascinating evening.

Everyman Theatre, Cheltenham; sponsored by PCAS. Further performances Wednesdey and Friday. Cheltenham Festival runs until Jnly

Theatre/Alannah Hopkin

Wonderful Tennessee

Brian Friel's new play is something of a puzzler, a product of the writer's mystic side, which was only hinted at in his previous success, Dancing at Lughnasa. It has none of the warm nostalgic glow that formed such a strong part of Lughnasa's appeal, nor its manic, life asserting energy. It is set firmly in the present day with three rather ordinary middle class couples as protagonists.

A cynic could describe the play as six characters going nowhere. A romantic would say that It is all about the healing power of the irrational, the elemental and the wonderful which are generally missing from modern life.

It takes place on a stone pier in a remote part of Donegal (Ballybeg again) where the six wait for a boatman to take them across to the island. He never shows up. After an uncomfortable, sometimes drunken, night, they are collected again by their minibus

Joe Vanek's set consists of a solid looking narrow stone pier which crosses the middle of the state and has "water" in front, behind and at one end. As the "misty" white drape is pulled off the set you can hear the waves lapping and the cries of gulls. The arrival of the trippers with their banal,

stage adaptation of the classic 1969

rock opera, a collaboration between

its original principal author, Pete

McAnuff (St James, 246 West 44th

Wasserstein'e play, a comedy with

serious undertones, about the reunion in London of three American

Sheldon Hamick, about the romantic

Jewish sisters (Ethel Barrymore,

243 West 47th St, 239 6200)

She Loves Me: revival of

award-winning 1963 musical by Joe Masteroff, Jerry Bock and

entanglements of a squabbling

(Roundabout, Broadway at 45th

New York City Ballet opens

s three-week season tomorrow at

Saratoga Performing Arts Center,

Saratoga Springs (518-587 3330)

Mostly Mozart Festival opens

tomorrow at Avery Fisher Hall with

Schwarz, featuring June Anderson,

a concert conducted by Gerard

Joshua Bell and Andre Watts as

except Sun till Aug 21 (875 5030)

Philharmonic Orchestra in works

Carnegis Hali on July 14, 15, 21,

Stanley Jordan is in residence

thia week at the Blue Note Jazz

Club and Restaurant, Next week:

by Brahms and Schumann at

22, 28 and 29 (247 7800)

Kurt Masur conducts New York

soloists. The festival runs daily

salesclerk and her manager

The Sisters Rosensweig: Wendy

Townshend, and director Des

St. 239 6200)

St. 869 8400)

MUSIC/DANCE

destroys this illusion of At first we are beguiled into believing that we are watching

a realistic play about the amiable hookmaker. Terry, his wife, Derna, her sister and husband and Terry's sister and hushand reacting to the discomfort of an outing gone But there is of course far

more to it than that. The name of the island that the party cannot reach, for example, translates from the Irish as Island of Otherness, Island of Mystery". Soon after arriving at the pier Terry makes everyone take off their shoes, to conform to the old custom observed when the island was a place of pilgrimage.

As their long night wears on. the three couples find themselves unconsciously conforming to the originally pagan rites of the pilgrimage. Stones are huilt up into a cairn, tokens are hung on the lifebuoy's wooden stand; there is music, dancing, story telling, drinking and eventually visions. At the end they resolve to return next year. and every year after, "to ettest, to affirm, to acknowledge".

The cast, under the direction of Petrick Mason, are uniformly strong, but the constraints of the narrow horizontal set combined with the fragmented nature of most of

the dialogue seems to impede any development of character. Donal McCann's Terry remains enigmatic: was the outcome of his hirthday outing premeditated, or were the strange events of their night on the pier merely accidental?

Robert Black, an accordion player making his acting debut, brings a quiet poi-gnancy to the part of George who is dying of throat cancer and communicates chiefly hy playing tunes. Ingrid Craigia is alternately fragile and strong as Gerry's mentally unstable wife. Marion O'Dwver and Catherine Byrne make the best of characters who struck me as predictably "Frielslan", the latter earthy, sexy and intuitive, the former one of those plain bovine salt-of-the-earth women who seem to ehound in

Perhaps the characters fail to engage much interest because, in splte of the efforts that Friel makes to disguise the fact, this is essentially a play of ideas. For all the accomplished artistry, the memorable story telling, the jokes and the evocative tunes. its plea for the power of the lost rituals of the distant past failed to ignite any letent spark of paganism in this

Abbey Theatre, Dublin

Swan Lake at the Coliseum

attraction, all title and no sense

Ballet/Clement Crisp

fter the disappointments of Romeo and Juliet which opened the Kirov Ballet season, it is good itself again with its second offering Swan Lake. This Petershurg staging is the hest in the world. It is made for grown-ups by grown-ups. It plays no tricks, offers neither gratuitous psychological insights nor optimistic reassessments of score or text.

It understands that the way in which, a century ago, Petipa rescued and re-ordered the original and ungainly score (three stagings in Moscow, hetween 1877 and 1882, did not succeed) was wise and theatrically vital. It has, across its years in Petersburg, been edited by several producers, yet each appreciated the values of Petipa's version, and incidental vagaries have been excised or muted. What we see now is Swan Lake as rite as well as national treasure.

The production enshrines attitudes about classic dancing, about how a lyric tragedy may be expressed within the terms of the academic vocabulary, which are true, and unassailably right. And, unlike almost every other version, this Swan Lake is of unfailing theatrical power. Igor Ivanov's sets provide ideal - because poetic but unemphatic about Swan Lake as a masterplece to be sive programma book. hv the its neither of these artists).

Within this framework, the grandeur of Kirov dance style gives the choreography immense lustre. The general dances of the first and third scenes are aristocratic because the dancers' training is itself noble. The impeccable

- locations. Galina Solovyova's cos- honoured, and not just a catch-penny tomes have been revised for this season attraction, all title and no sense. It is to report that the company is grandly and are handsome, opulent. (The expensure in its momentum, refined in its means. (A comparison with the Royal Ballet's staging - which has a more "authentic" text - shows how we mistrust the ballet, tricking it out with egregious incident, clouding its dance and its larger meaning). And the Kirov perform with such distinction that even

mannerism and dullness, which were This is a Swan Lake for adults, for people who care about Swan Lake as a masterpiece to be honoured, and not just a catch-penny

ranks of swans are a symbol of Tchaikovsky's vision of bewitched maidens, and of ballet's metaphoric transmutation of women into dance forms. And the Mariinsky Theatre orchestra under Viktor Fedotov and Boris Gruzin in two performances as the week ended - plays with absolute commitment,

absolute conviction. This is, as I have suggested, a Swan Lake for adults, for people who care the respective contributions of Yulia Makhalina and Alexander Kurkov in the leading roles on Friday night, are absorbed into the general eloquence of

the presentation. Makhaline, beautiful, strong and emphatic in technique, offered a reading of Odette/Odile that looked extreme in physical outline and self-absorbed. Certainly Kurkov is a paste-board Siegfried, but Makhalina's style - with to the ballet. On Saturday afternoon Irma Nioradze was a tender Odette, the dance elegant, and a lustrous Odile. Her Siegfried was Alexander Gulyayev, who has a lively dramatic presence - the first act was well played in its charm and eagerness - and a neat, if not gandy, technique for the hall-room endurance test. But I wish the Kirov would not treat the coda to the great pas de deux as if it were a pentathlon, with breaks for applause after every trick. Pierina Legnani expected snch acclaim in Swan Lake in 1895 after her foueties. We have progressed a little - if not enough - since then.

over-wrought tempi, hectic accents.

tragedy queen manners - brought little

A note in passing. The management owes it to the public to identify cast changes. The first act trio on Saturday afternoon was entirely different from that printed in the cast-list, and the audience was not informed. There were also changes on Friday night which went unmarked. Courtesy to dancers and public alike requires that changes be announced.

The Kirov Ballet is et The Coliseum with varied programmes until July 31. | unsoher songs and jokes,

INTERNATIONAL

BERLIN

THEATRE Sag mir wo die Blumen sind, the Mariene Dietrich musical starring Jutta Habicht, can be seen daily except Mon at Theater am Kurfürstendamm (300 6000). Metropol Theater has the Broadway musical 42nd Street daily except Mon till July 25 (2036 4117). A new production of Neil Simon's play Runaway opens on July 15 at Komodie, directed by Wolfgang Spier (882 7893). The summer season of open-air performances at Freilichtbühne an der Zitadelle includes Schiller'a The Robbers and Shakespeare's A Midsummer Night's Dream (331 6920) CONCERTS

Berlin's annual Bach festival features La Petite Bande with Sigiswald Kuijken and Nancy Argenta tonight at Philharmonie, a choral and orchestral concert tomorrow at St Hedwig Cathedral, Concerto Köln on Wed at Philharmonie, Hilliard Ensemble on Thurs at Sophienkirche, pianists Malcolm Bilson and Robert Levin on Fri at

1 white.

Staatsoper unter den Linden, Berlin Symphony Orchestra with violinist Dmitri Sitkovetsky on Sat at Schauspielhaus, and the English Concert with Trevor Pinnock on Sun at Philharmonie (854 2040). Fats Domino, Ray Charles and Randy Crawford give an open-air concert at Waldbühne on Sat, followed by Placido Domingo on July 26 (301 5055)

BONN

 Bonn Opera's new production of Werther, starring Francisco Araiza, opens on Sun, with further performances on July 13, 15, 17, 19, 21, 23, 25. Thurs: Ken Russell'e production of Salome. Sat: Cav and Pag. Next Mon: Anna Tomowa-Sintow song recital (773667)

 Sommer-Klassik: Bonn's summer concert series includes choral and orchestral concerts tonight, Fri and Sun at Bonn University, Cello Academy, an international group of 12 cellists, plays at Beethoven-Haus tomorrow. Polish and German choruses and orchestras join forces in Mahler's Second Symphony on Wed at Beethovenhalle (655088/632500)

DRESDEN

Semperoper Tonight: chamber music concert featuring members of the Dresden Staatskapelle. Tomorrow and Fri: Friedemann Layer conducts Willy Decker's new production of Don Glovanni. Wed: Der Freischütz. Sat: Colin Davis conducts Beethoven'a Ninth Symphony (4842 323)

■ FRANKFURT

det (236061)

 Frankfurt Opera has performances of Ariadne auf Naxos on Thurs and Sat, Macbeth on Fri and Die Meistersinger von Nümberg on Sun. A two-week ballet season opens on July 15 with the first of four performances of William Forsythe's As a Garden in this Setting, followed by six performances by Britain's Royal

 Andrew Lloyd Webber's musical Evita can be seen daily except Mon till July 14 at Alte Oper (1340 400). Final theatre performances of the season at Schauspielhaus and Kammerspiel are from Thurs to Sun this week, including Eugene O'Neill'a The Iceman Cometh and Gorki'a Children of the Sun (2123 7444). Frankfurt'a English Theater has performances of Alan Ayckboum's farce Taking Steps daily except Mon till July 24 (2423

■ MUNICH

OPERA FESTIVAL The Bavarian State Opera's new production of Die Frau ohne Schatten, first seen last November in Japan, receives its first Munich performances on Wed and Sat. Horst Stein conducts a cast led by Janls Martin, Jan-Hendrik Rootering and Peter Seiffert. Hildegard Behrens stars in a new production of Lady Macbeth of Misensk on Thurs and next Mon. and there are also performances of Lucia di Lammermoor with Edita Gruberova and Le nozze di Figaro with Wolfgang Brendel and Anne Sofie von Otter. Cosi fan tutte can

be seen at the Cuvilliés-Theater on July 11, 14 and 16. The festival runs till Aug 7 (221316)

OTHER EVENTS At Gasteig on Wed, Thurs, Fri and Sat, Gianluigi Gelmetti conducts Munich Philharmonic Orchestra in works by Liszt and Mahler, with piano soloist Bruno Leonardo Gelber, Alexnader Myrat conducts Edinburgh Youth Orchestra in Carl Orff Saai on Thurs in works by Arnold, Shostakovich and Tchalkovsky, Sir Malcolm Arnold gives a pre-concert talk. Next week is devoted to jazz, with concerts by Lionel Hampton, Herbie Hancock and others (4809 8614). Repertory et Gärtnerplatztheater includes

Siegfried Matthus' Cornet Rilke

opera and Kurt Weill'e Street Scene

NEW YORK

THEATRE

(201 6767)

 Kiss of the Spider Woman: a Kander and Ebb musical based on the novel by Manuel Puig, directed by Harold Prince, with a star performance from Brent Carver as the heroic homosexual window dresser (Broadhurst, 235 West 44th St. 239 6200)

 Later Life: A.R.Gumey's much-admired new comedy about a man and woman who meet after a 30-year separation (Playwrights Horizons, 416 West 42nd St. 279 4200)

 Angels in America: the first half of Tony Kushner's epic, freewheeling play about gay life, Reegan-era politics and Mormonism. Not to be missed (Walter Kerr, 219 West 48th St. 239 6200) The Who's Tommy: a stunning

Tom Scott (131 West 3rd St, near Sixth Ave, 475 8592)

PARIS

Opera Bastille Tonight, Thurs, next Tues and Fri: Julius Rudel conducts

Jorge Lavelli'e production of Faust. with Giuseppe Sabbatini, James Morris and Nancy Gustafson. Tomorrow, Wed, Fri, Sat, next Mon, Thurs and Sat: Myung-Whun Chung conducts Jose Luis Gomez's new production of Carmen, with Beatrice Urla-Monzon/Denyce Graves in title role and Samuel Ramey/Barseg

Tumanyan as Escamillo (4473 1300) Palais Garnier Tonight. choreographies by dancers of Ballet de l'Opera de Paris, Tomorrow, Wed, Fri, Sat: Balanchine/Robbins programme (4742 5371)

Lionel Hampton Jazz Club Tonight, tomorrow, Wed, Thurs, Sat: Illinois Jacquet Big Band from Louisiana. Fri and next week: Boto et Novos Tempos, modern Brazilian jazz and samba (Hotel Meridien Paris Etoile 4068 3042)

■ VIENNA

(5454 540)

 Open-air performances in the gardens of Schönbrunn open on Wed with Don Glovanni, alternating throughout July and August with a Moscow Chamber Ballet staging of Mozart'a Requiem (513 0851)

 Klangbogen: Vlenna's summer concert series features New Vienna Baroque Ensemble tonight, planist Stefan Mendi on Wed and organist Jennifer Bate on Fri (4000 8410)

 Vienna's Jazz Festival features Dionne Warwick and John McLaughlin tonight, Manhattan Transfer tomorrow, Ray Brown and James Morrison on Wed, Herbie Hancock and Dr John on Thurs. Gilberto Gil on Sun and WasNotWas next Tues. Most performances take place at Staatsoper or Volkstheater

ARTS GUIDE

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inding ways of raising private finance to fund public expenditure is one of the UK government's priorities, as it strug gles to contain this year's £50bn borrowing requirement. Yet plans to cut grants to

housing associations could reduce the availability of private finance for the government's housing programme, says the cross-party House of Commons environment select committee in a report to be published tomorrow.

Housing associations have provided a model example of how private capital can be used to finance public spending. Associations build more than 50,000 homes for rent each year, by combining £2bn a year of government grants with fibn of private finance raised on the capital markets. However, the select commit-

tee warns that cuts in housing association grants would make it much harder for associations to borrow the money they need, and may deter private investors from lending to

grant cuts were announced in last year's Autumn Statement, when the chancellor provided £700m to remove 20,000 homes from the housing market. The money for his housing market package came from the budget of the Housing Corporation, the quango that distributes grants to housing associations.

The chancellor was quick to promise that the cut in the corporation's budget would mean no reduction in the 153,000 new housing association homes promised for the next three years in the Conservative election manifesto. Instead, the level of grant would fall from an average of 72 per cent of the cost of each new home last year to 55 per cent in

The housing associations would therefore be forced to raise 45 per cent of the cost of new homes from the capital markets, rather than 28 per

in order to pay the additional interest, they are likely to have to raise rents. This is in spite of the fact that the chancellor said in his Autumn Statement that the steady fall in interest rates, combined with lower land prices and building costs in the aftermath of the recession, ought to counteract any

need for a steep rise in rents. The announcement caused consternation at the Housing Corporation, which had recommended no change in the grant rates, it predicted that Investors would not be prepared to

Home, costly home

John Willman on a risk to private investment

in UK housing lend housing associations such a high proportion of the cost of a new building against the security of a tenanted bome, which is normally valued at 50

per cent of its vacant value. In the short term, associations could pledge their older property as additional security for loans. But, eventually, even that source of esset cover

would be used up.

And there would be very little additional security available for newer housing associations or the small associations that cater for the needs of special groups such as single peo-ple and ethnic minorities. This

'Any benefit cuts could make it harder for housing associations to collect rent and to

service their loans'

would inevitably reduce the diversity of accommodation offered by housing associations one of their most attractive features, in contrast with the monolithic housing estates

built by local authorities. The problem of asset cover is surmountable es long as grant levels stay above around 60 per cent," eccording to Mr Maurice Hochschild, associate director of European Capital, a merchant banking firm which advises on housing association fund-raising. "But if the average grant falls to 55 per cent, there will sooner or later be problems in finding sufficient security for loans.

There is an additional threat to lenders, however: lower grant rates could make it harder for associations to service debt.

Projections carried out for Housing Associations by stockbrokers UBS Phillips & Draw suggest that, despite lower interest rates and building costs, rents would have to rise by 75 per cent over the next three years to meet the cost of raising a higher proportion of private finance.

"That would raise rents to almost 40 per cent of the average income of working households," says Mr Jim Coulter, director of the NFHA. "With rents at such levels, 89 per cent of new tenants would qualify for housing benefit." That compares with half of new tenants qualifying now.

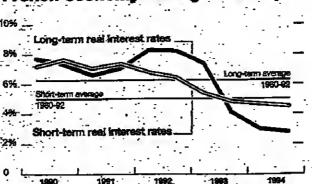
Many more housing association tenants would find themselves stuck in the poverty trap, where almost all of any increase in income is clawed back in taxes and reductions in means-tested benefits," says Mr Coulter.

More worrying for lenders. however, are the implications of such reliance on bousing benefit for the rent payments to service their loans. The cost to the exchequer of housing benefit is rising fast, at more than 10 per cent annually, and will reach almost £10bn this year. With housing benefit already under close scrutiny as part of the Treasury's long-term review of social security spending, further large increasee could persuade the vernment to consider cutting

"Any cuts in housing benefit could make it harder for housing associations to collect rent and to service their loans." saye Mr Hochschild. "The dependence on social security benefits which could be vulnerable to government cuts in the future may make investors

Thus the government could find that reducing the grant paid to housing associations not only boosts the social security bill, it also makes investors less willing to lend associ-ations the private finance they need. "That would be a pity," says the NFHA's Mr Coulter. "Housing aesociations have been very successful at raising private finance to supplement public expenditure on hous-

It would certainly be strange for the government to put that success et risk at a time when it is looking for private finance to fund other parts of the public expenditure programme, The government's response to the select committee's report will be vital in convincing many in the City that it is serious about wishing to work in partnership with private Investhe National Federation of tors in financing public expenFrench economy: no sign of an upturn



t the time of his

appointment, Mr

Edouard Balladur

was supposed to be

economically effec-

tive and politically low key.

But in his first three months as

France's prime minister, he

The economy has continued

to sink. Unemployment rose in

May to a record 11.5 per cent,

and, among leading indicators,

housing starts have continued

to fall. His stewardship has, of

course, been too brief for him

to be fairly hlamed for the

state of the economy. But on

taking office. Mr Balladur

underestimated the serious-

ness of recession, and since then has been chifting his foot

from the fiscal brake to the

fiscal accelerator. Neither he

nor his ministers have been

At the same time, both the

conservative prime minister

and Mr Francois Mitterrand.

the Socialist president, are ris-

ing in the opinion polls. The

French seem to appreciate the

fact that the two get on well

together. Evidence of this was

Mr Balladur's readiness to let

Mr Mitterrand lead the French

delegation at this week's G7

summit in Tokyo while he

pushes through a legislative

programme at home including

bills for privatisation and Bank

The leaders of France's gov

Jacques Chirac of the RPR

Gaullists and Mr Valery Gis-

card d'Estaing of the UDF cen-

tre-right - had counted on Mr

Balladur to quickly put the economy to rights (without

acquiring the sort of political

profile that might challenge

their own ambitions to the Ely-

sée in the 1995 presidential

unnerved. He is having to

watch his back and front. At

his hack, he has restive mem-

bers of his own RPR party.

Forty of them deserted him on

the bill making the Bank of

Balladur seems

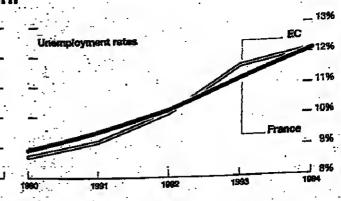
elections).

of France independence.

erning coalition parties

able to point to any upturn.

has proved to be neither.



The French premier is facing a rising tide of grim economic news, writes David Buchan

From the brake to the accelerator

France independent, while the view of a larger number has been voiced by Mr Philippe Séguin, the National Assembly president, who has warned the government risks "a social Munich" by surrendering hardwon welfare rights in the fight against unemployment.

From the centre-right, has come the recommendation from Mr Raymond Barre that the government should bend to recession and follow a "more flexible" budgetary policy giving greater priority to unemployment than to the hudget deficit.

As if the sniping within gov-ernment were not enough, Mr Balladur's problems outside cabinet are much more pressing. Some 3.1m are unemployed. The PM has no way of knowing how much higher the jobless figure can go without risking social unrest.

Particularly chilling were the words last month of Mr Dominique Strauss-Kahn, industry minister in the last Socialist government, He said the government "has no chance of success [in fighting unemployment) because it is ronghly following the same policy as we did". He was referring to the fact that Mr Balladur had done little more in his first budget on May 10 than reinforce the hudgetary rigor on which the late Mr Pierre Berégovoy - Mr Balladur's pre-

decessor - prided himself, The Balladur One budget involved cutting the 1993 budget deficit from FFr333bn

(£38.81bn) to FFr317bn, by making FFr21.5bn in cuts and raising an extra FFr7.7bn in

But it produced e backbench revolt in the governing parties because its net effect looked likely to depress the economy. Two weeks later, Balladur Two was unveiled. The centrepiece of this is a FFr40bn bond issue. to be covered by the proceeds of privatisation this autumn. Much of the state borrowing would go to expand the tempo-

Socialists had developed. r Balladur is still calling on people to be patient for results. "When I hear people say they will judge our policy in September, they are talking nonsense because our measures will only have been in effect for a week or two by then," he scolded recently. But it is now clear that he is no longer in a position to bank on the patience of his countrymen. Last week he said he would in September propose personal tax cuts in a reflationary package which will also include larger depreciation allowances for companies to boost investment. France will

then have Balladur Three. Officially, the government has committed itself to a fiveyear plan to reduce the budget deficit from the equivalent of 4.4 per cent of gross domestic product this year, to 4 per cent next year and to 2.5 per cent by

1997. This last target is largely

France within the Maastricht treaty convergence limits just in time for it to be eligible for the European Community's first stab at monetary union.

Reducing next year's budget deficit to FFr300bn is not impossible given some growth after this year's contraction in the economy. But if it is not achievable, there will be little dismay in a government which, apart from perhaps Mr Balladur himself and his loyal budget minister, Mr Nicolas Sarkozy, is more worried about recovery than book-balancing.

Gaullists have always been more concerned about social velfare than, say, today's British Conservatives, while the IIDF minister responsible for small business, Mr Alain Madelm, is one of France's very few genuine economic liberals. He argues, and to good effect in Mr Balladur's ear, that France's whole crisis started with Investment being cut in 1991-92, and that the crisis will end only when investment picks up. Given that interest rate levels are still constrained by Germany's monetary stance, the next best thing the government can do to revive the key intermediate capital goods sector is to lower other charges, notably fiscal, on industry

In fact, the German monetary constraint on France has diminished. Since April, France has cut its interest rates 10 times, and only on two occasions has it waited for the



Bundesbank to act first If France's inflation rema lower than Germany's and its growth prospects less miserable than Germany's, and if Germany's, many refuses (as is likely) in devalue the D-Mark against the franc, then the French currency would remain conveniently undervalued against German money. This would help French trade, at least across the Rhine.

But France's record FFr16.2bn trade surplus in the first quarter of this year (triple the surplus in the same period of 1992) mainly reflects reces sion at home, with the fall in imports outpacing that in exports. There is nothing to it to give France the self-com dence that would change its attitude to talks aimed at reaching a new General Agreement on Tariffs and Trade.

If anything, this attitude has got tougher and more precise. Initially Mr Balladur did not seem to know where he was going. Explaining why he had three times refused Mr Balladur's offer of the agricultural portfolio. Mr Charles Millon. the UDF parliamentary leader. said: "I never managed to discover what policy he wanted me to adopt." Eventually, Mr Balladur decided to accept an EC accord with the US on oilseeds production, but to fight Washington, and the rest of the EC if need be, on other

farm trade issues. Mr Balladur is right in claiming that Gatt is a test of the EC's identity. If the 12 were now to come apart on trade, then Maastricht and all its pledges of European unity would mean little.

The prime minister is therefore taking e gamble with France's investment in Europe. In doing so, he has particular need of Mr Mitterrand's support, especially in light of the president's rapport with Helmut Kohl. That dependence on the Socialist president may yet come to haunt Mr Balladur's

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IBERIA IS

LETTERS TO THE EDITOR

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Help computer sector by scrapping tariffs

taken behind closed doors in various foreign capitals which will have a serious effect on thousands of jobs in the computer industry of Britain and other EC member states.

I refer to the decisions on whether or not to remove the high level of tariff and duties which apply to most semiconductors (14 per cent) and computer parts (4-6 per cent) imported from outside the EC. I would like to draw your attention to the following

points:

Digital alone employs about 7,000 people in the UK (and about 30,000 in the EC as a whole). Seventy per cent of its integrated computer systems plant in Scotland is exported to the rest of the EC. Digital is not alone. Hunnies such as IBM, Unisys, Compaq. Apple, Intel and many more.

• The computer industry is vital to Britain and Europe's future, yet it is competing with one hand tied behind its back. Our competitors in Japan, the US and Canada have abolished duties on computer parts and semiconductors and can therefore source these Items duty free from anywhere in the

world. We cannot. Digital wishes to expand its UK operations to serve the EC and global market from the UK. We have made enormous investments in manufacturing capacity to this end. Our ability to manufacture is substantially impaired by tariffs which distort our sourcing and limit row vested interests of certain component makers and "board

staffers" in France, Germany and Holland. Protectionism is not the answer it only plays into the hands of our competitors. Eliminating the duties will strengthen the compenter

industry in the UK and the EC, creating jobs, encouraging investment and creating export opportunities. The EC is looking to trade off a reduction in duties on

computer parts and semiconductors for American "concessions" in other areas (such as textiles) - concessions which may, or many not, be forth-coming. The competitiveness of our sumrise industries is too important to be played with in

From Mr G S Shingles.

Sir, Decisions are about to be jobs depend on the European aken behind closed doors in production and sales of comparecognised years ago by our competitors in tha US, Japan and Canada.

Euro r

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200

Let :

Z . . .

Time is running out. A deal may be done on the fringes of the Group of Seven discussions in Tokyo as early as tomorrow. I call upon the European Commission, the British government and its partners in the EC to look to the real interests of the European computer industry as a whole. Eliminate computer parts tariffs now: don't gamble with the future of this vital sunrise industry and the manufacturing jobs within

G S Shingles, Digital Equipment Company, Warton Grange,

Reading, Berkshire RG2 0TE

Safety and security issues no argument against gas competition

From Mr Peter Bryant.
Sir, Mr Cedric Brown of British Gas (Letters, June 30) is
right to say that there must be no compromise on the issue of safety and security of supply in introducing fair competition into the domestic gas market. However, these important issues should not be used as an argument to block the introduction of competition, but rather to frame necessary high standards of service to which those companies wishing to supply the domestic consumer nust adhere.

In submissions to the Monopolies and Mergers Commission by ourselves and several associated energy utilities we also

stressed the need for safety and eecurity of supply. We advocated retaining a single transportation company and a separate storage company. This combination would permit clear and transparent charging of services to all users, including British Gas's marketing operations. It would also facilitate the maintenance of the same standards of safety and security of supply as cus-

tomers currently enjoy.

We stand by our belief that
the new domestic gas suppliers should be allowed to compete on a fair and equal basis with British Gas and must be pre-pared to share fully in the social obligations that the Gas Act currently vests solely with British Gas.

Further, the creation of a new and comprehensive public gas supplier licence will lay to rest once and for all British Gas's arguments over independents "cherry picking" more lucrative customers and effectively ignoring the needs of the socially disadvantaged. We do not disagree with Ruth Evans of the National Consumer Council (Letters, July 1) that competition must prove its worth before regulation can be relaxed, indeed we espouse the phased introduction of compe-tition in the domestic market to ensure that consumer inter-

The introduction of competi tion into other privatised monopolies has brought benefits in both price and standards of service to domestic consumers. In the case of gas, British Gas admits that, of the 25,000 firm industrial/commercial contract gas users now able to enjoy competition, more than 50 per cent have chosen to leave British Gas in favour of competitive supply. How long must the 18m UK domestic gas customers wait before they can enjoy the same freedom of Peter J Bryant, deputy chairman, Utilicorp UK, 21 Tothill Street, London SW1

Smokescreen surrounds UK's objective of resuming nuclear tests

From Dr Sean Howard. Sir, All indications are that President Bill Clinton will shortly announce an extension of the US moratorium on nuclear testing. Britain uses the US site in Nevada, and cannot test unless the Americans lift their ban. The decision the president looks est to make would be a heavy defeat for the British government, which has been lobbying fiercely for a

resumption of tests. There is a widespread mis-conception that Britain wants to test to make sure that its existing nuclear weapons are safe and reliable. This miscon-

ception has been deliberately fostered by British officials in Washington However, if parliamentary answers by government ministers are to be believed, Britain does not need to test Polaris, the WE177 free-fall bomb or Trident for

safety or reliability. On November 30 1992 Viscount Cranborne said: "We are concerned purely with the safety of future systems." Not the future safety of existing systems, but the safety of new nuclear weapons. On October 23 1992, armed forces minister Archie Hamilton, asked what the implications of the moratorium were for Trident, stated: There are no implications for the Trident warhead programme, the tests for which have been completed."

ests are fully respected.

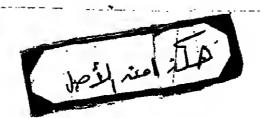
In fact, there are safety worries about British nuclear weapons, but they could all be rectified without e single nuclear test, by changing operational procedures. Safety is used as a smokescreen to obscure the real purpose of tests. Recent reports in Washington suggest that Britain wanted to test e replacement warhead for the WE177.

British weapons develop-ment tests in Nevada would

have caused a storm of protest on Capitol Hill, in this country and elsewhere. It seems that once it became clear that its. safety and reliability cover had been blown, the government concluded that the game was up and withdrew its plans to

The government will doubt-

less now proclaim itself as world leader in the fight against nuclear proliferation. Sean Howard, semior analyst, British American Security Information Service,



FINANCIAL TIMES

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Japan and the US at odds

WITH THEIR erstwhile common driven financial bubble to develop enemy dissolved, industrial countries must build their relationships on a foundation of enlightened self-interest. Unfortunately, they are far from enlightened, though powerfully self-interested. The relationship between the US and Japan established after the second world war looks likely to be the most important casualty.

Lawrence Summers, now US undersecretary of the treasury for international affairs, argues that the US has developed a "compre-hensive and integrated approach" to the twin problems of the Japanese current account surplus and the low penetration of manufactured imports. The US will, he says, focus on results. It will also bring high level pressure to achieve what it wants in semi-annual meetings of the two heads of government. If agreed, the US pro-posals would define the relationship between the world's two most important economies. If not agreed, they would cause serious conflict. Either way, they are bugely important. The question is whether they also make sense.

Mr Summers is right to distinguish the overall Japanese current account surplus from its allegedly low import penetration. More questionable is the suggestion that "excessive" current account surpluses must be reduced to 11/2 per cent of gross national product, in order to create up to 2m jobs in the rest of the world. An economy cannot be forecast precisaly enough to make such targeting workable. The analysis is also both too mechanistic and too short run. In the longer term, export by the Japanese of a mere 10 per cent of their gross savings should be welcomed. What could be a more useful outcome of the capital market liberalisation that the US has so long promoted?

What the world does need from Japan is a strong recovery and, in the longer term, sustained growth of demand in line with the economy's potential. Mr Summers is right to demand improvement in Japanese macroeconomic policies. monetary policy, where the Bank it must say no to US demands for of Japan first allowed a liquidity-managed trade.

(partly in response to earlier US pressure for economic expansion) and then eased both too late and too little.

The sacond US complaint is about low import penetration. There do remain official impediments to imports. But the main obstacles are, without doubt, Japanese businesses, which believe that they benefit from their long-term relationships, and nationalistic Japanese consumers. To eliminate barriers created by governments is indeed to "unmanage" trade, as Mr Summers claims. But to force private organisations to buy goods they do not

want is to manage it once more.

Mr Summers insists the targets would not be for US goods alone. But the goods on which the US focuses are those, like supercomputers, in which it thinks it is competitive. He argues that the aim is to replicate the results of a free market. But nobody knows what those results might be. He argues that the desire is to eliminate distortions in the Japanese economy. But the result is bound to be further management by the ministries. He denies that the quantitative benchmarks will be triggers for "hair trigger retaliation". But it is deeply naive to suppose US industry will prove so understanding, as the history of the semi-conductor agreement has

demonstrated. The world desperately needs a more enlightened approach. On macroeconomic policy, the best solution would be for Japan to accept continued eppreciation of the yen, mitigated, where necessary, by further easing of its monetary and fiscal policies. On imports, the Japanese should propose a binding multilateral procedure, within the Gatt, capable of requiring any member country to change policies that deprive trading partners of the benefits they had reasonably expected from liberalisation. Japan should propose just such a reform, along with agricultural liberalisation, as its contributions to completion of the The biggest mistakes have been in _ hapless-Uruguay Round. But firstPhilip Stephens on soul-searching in the two main UK political parties

Advocate of active government

John Smith is no doubt about that." ing in Mr John Major's misfortunes. It is not often an opposition leader can count on a government to shoot itself in the head. The last to do so with such unerring accuracy was the government of the then Mr James Callaghan. That brought Mrs Margaret Thatcher to power and the 14 years of Conservative rule of which Mr Major remains the bene-

ficiary But the Labour leader has less cause for celebration. If the government is a shambles, the opposition has yet to show it can win the lasting affection of an electorate angry with the Conservatives. The fear in too many Labour minds is that while voters may be ready now to desert the government, in the end they will prove once again to be strictly temporary converts.

A year on from his election as Labour leader Mr Smith is the target for sniping at Westminster. The aggressive modernisers who want to replace socialism with social democracy are impatient with his careful, studied approach to change. The traditionalists accuse him of being too easily pushed into betrayal of Labour's past.

More curiously he finds himself in bitter confrontation with the trade unions which 12 months ago anointed him as Mr Neil Kinnock's successor. If he loses his fight to weaken the unions' collective voice in party decision-making his leadership will be severely compromised. Mr Smith is unmoved. A self-as-

sured Scottish advocate whose politics are infused with a streak of Presbyterian moralism he refuses to sweat in the Westminster hothouse. Confident or complacent, be points to Labour's gains in the county council elections in May (Labour is running Norfolk for the first time in 103 years) and to its successes in exploiting Mr Major's troubles with everything from the economy and Maastricht to Mr Asil Nadir and

party funding.
So he replies briskly to criticisms of a "remote" style. "They say that of every leader." Suggestions that Labour's message lacks resonance in the country are brushed aside. "I was elected to win the next election. That is my overriding purpose. I try to think every day what I have done to advance that purpose. And I will win the next election. Thera

He insists he has set out with clarity the policy framework for that election. The independent Social Justice Commission is to publish soon the first comprehensive map of British society since the Beveridge Report 50 years ago. The national policy forum, which now steers policy-making, has prepared detailed approaches to the economy,

Europe and democracy.

But if there was a recurring theme during the interview - the "big idea" always demanded of politicians by political commentators it was his conviction that government can and must change things. "The notion of the government taking reponsibility is the key division between the political parties." Labour's guiding principle was simple. "There is no dramatic choice between prosperity and justice. The task of politics is to improve our society. A strong economy and a

fair society is my slogan." He began with an imcharacteristically passionate commitment to constitutional change: Scottish and Welsh devolution, regional assemblies, stronger local government, a bill of rights and freedom of information, a purge of Whitehall quangos. "Our constitution and our forms of government have become

The labour leader says he will not blink in his bitter showdown with the trade unions

antique and foolish. I really think we have to move from being subjects of the Queen to citizens of a modern state.

He was not (lest the tabloids take fright) talking about abolishing the monarchy. But he believes the theory of the British constitution based on the sovereignty of the monarch in parliament - has prevented explicit statements of the rights and obligations of citizens.

Parliament had become "weak

and ineffective"; the spawning in areas such as health and education of a "new magistracy" of officials appointed by Whitehall was "offensive to democracy"; local government had been undermined. Mr Smith wants pluralism. "Decentralisation of government, a

new style of open government,

tance. The battle for the

soul of the Conservative

systems that lead to more honest government." This was not simply a chattering classes issue. There is a moral undertone. "There is a great deal of unease in this country not just about our economic decline and the social disintegration but also about the style and manner and purpose of government."

What then about electoral reform? The party's inquiry under Professor Raymond Plant had called for a proportional voting system for the House of Commons to put an end to the winner-takes-all principle in British politics.

Mr Smith rejected the Plant recommendation but has promised a referendum. Political opportunism? He was unapologetic. A change in the voting system would break the essential link between MP and constituency. "You need to have constituencies in the British political system. You cannot have two classes of members, one without a constituency and one Nor did be want compromise gov-

ernment. "Inevitably you end up with coalition governments in which the tilt to left or right is decided by the middle party. I can see wby the Liberal Democrats are favour of a system like that because they would never be out of power." But his promise of a referendum was serious: "I accept thet this is an important debate which has to be decided. I genuinely want a referendum, there will be one."

One thing there would not be was any pre-election deal with Mr Paddy Asbdown, leader of the Liberal Democrats. "We are not interested in electoral pacts or electoral deals for the very simple reason that parties do not own votes, I have no right to instruct Labour voters to vote in any particular way."

It is on the economy though that Mr Smith will stand or fall. He must shape an economic policy that persuades a sceptical electorate he can trusted with their taxes.

The party has quietly abandoned the tax plans which cost it in 1992 the pivotal support of southern England's aspiring classes. Nationalisation is no longer a word that passes Labour lips. New spending commitments have been outlawed. But even those who follow politics closely are unsure where Mr Smith would strike a balance between the respective roles of markets and states, between spending and taxes.



John Smith: I will win the next election. There is no

past. It is no longer interested in state ownership or planning, in spending for the sake of it or in soaking the rich. But neither does it share the Tories' faith in markets.

Back to active government, "We are defining what governments can do and what markets can do. Let markets decide the price of potatoes but let them not decide on access to education, health or on the shape of our training policy because they can't do that."

Government must act as catalyst for advance; investing in education, training, science and technology. More public spending then? Yes. "It's investment and you have got to invest to get a rate of return." Mr Smith sees the trap; spending, he adds, will only rise as fast as the country can afford. That will depend on stronger economic growth. But on the principle of intervention be is unapologetic: "Government must do the things that without government intervention will not happen. That is not a dirigiste, command-style economic

Nor does intervention mean direc-

cal power should be diffused to the regions so too should the government's role in supporting industry. For Mr Smith the model is not the National Enterprise Board of the 1960s but the Scottish Development Agency of the 1980s.

A long-term approach is the way forward. "The most important thing about economic policy is to get away from short-termism which is the endemic British disease and a very strong feature of Conservative government." As for his tax plans they will be spelt out only much closer to the election. They will be fair but not penal.

All this though will be irrelevant if Mr Smith loses his conference showdown over party democracy with those erstwhile allies Mr John Edmunds and Mr Bill Morris. Mr Smith has staked out a position on the issue of one-member-one-vote which most of the unions bave flatly rejected. On the present arithmetic he would lose the vote at conference. Someone has to blink. Mr Smith says it will not be him. "I will fight on. My argument is right. I will maintain it." Quite simply he

Euro retreat

investment into bureancratic limbo may not be the most significant retreat to date from the European ideal. But it is still important since it perpetuates a series of distortions in the EC capital markets arising from artificial restrictions on investment in different classes of assets and currencies. Coming after the turmoil in the Exchange Rate Mechanism, it appears in effect to put an end to the prospect of a single EC capital market for the foreseeable future.

There is no economic logic in the decision to shunt the matter back to a working party. Portfolio theory has established beyond reasonable doubt the benefits of diversification. These are more than sufficient to off-set exchange rate risk. The political logic, in contrast, is clear. The chief beneficiary of the status quo is big government, which will retain the right, in certain countries, to finance growing budget deficits from captive institutional money at artificially low interest rates. As the practice of funding occupa- issues? The prognosis is poor.

The losers are Europe's pensionbeing thrown away.

Though the arguments appear technical, there is a wider symbolism. If the EC opts for protectionism in an area where the political cost of liberalisation is so paltry, how will it avoid a retreat into economic nationalism on larger

THE RECENT decision to put the European Community's liberalitinental Europe to help reduce the directive on pension fund strain on public finances of ageing stment into bureancratic populations, less of the management will find its way to efficient hands in London or Zurich.

> ers, who will receive lower returns for any given degree of risk. While rich investors exploit the freedom to invest globally that comes from the abolition of exchange controls around the Single Market, poor to middle-income people whose savings are managed by institutions will suffer relative disadvantage. Companies in countries with restrictions that push investors towards government bonds may suffer from a higher cost of capital than otherwise. Everyone loses, in the sense that the benefits to the European economy of an efficient, integrated EC capital market are



Hunt: pragmatism over ideology

party has been joined in earnest. Amid the chaos of Mr John Major's government, the disciples of the social rather than the liberal market have decided it is time at last to disclaim publicly the ideology of the 1980s. Thatcherism is to be consigned to the history books. Mr David Hunt, the employment secretary, put the case at the weekend in a lecture to the Tory Reform Group. The Thatcherite revolution had been appropriate when the trade unions had to be tamed, the

state role cut back, the power of market competition unleashed. But the government had moved too far in the direction of unfettered markets. There was such a thing as society. And Conservatism should recognise "the moral and social inadequacies of lais-

Of itself the lecture - with its

ne-Nation Toryism is call for the party to look again to talked of as a future leader, issued has returned to the Treasury. reclaiming its inherithe Christian Democrat tradition in a sharp warning of the risks of None of this presages a returned to the Treasury. the rest of Europe - was no surprise. Seen from the right of the party Mr Hunt has always been as "wet" as he is clever. A disciple of Peter Walker and Michael Heseltine he has never disguised his preference for pragmatism over ideology. The lecture contained strong echoes also of the advocacy of a European-style social market which Mr Chris Patten offered in an interview in Marxism Today as

long ago as January 1990. But Mr Hunt's decision to recall the traditions of a one-nation, pro-European Conservatism was only one piece in a jigsaw. After living in the shadow of the recalcitrant Euro-sceptic right of the party at Westminster the social marketeers have decided to assert their anthority. With the end in sight of the Maastricht bill there is a new sense of liberation.

Six weeks ago Mr Stephen Dorrell, still outside the cabinet but

"dogmatic attachment to market economics". If Toryism meant high living standards and individual choice it also stood for social stability and evolutionary change. Mr Malcolm Rifkind, the defence

Tories return to the centre

secretary, took up the same theme in a recent newspaper article. Tories had to remember that the pursuit of low inflation, privatisation and public spending restraint were means rather than ends.

But the pivotal change was been Mr Kenneth Clarke's move to the Treasury. A self-styled member of the "hard-centre", be has dispensed with the monetarist rhetoric of policy-making during the 1980s.

Sure Mr Clarke wants low inflation, tight control of public spending and the opportunity to cnt taxes. But he has no desire to dismantle the welfare state. He wants to listen to industrialists as well as City economists. The language of pro-Europeanism and partnsrship

1970s-style corporatism. Lady Thatcher shifted the centre of gravity in politics. Many of those now proclaiming the virtues of the social market would a decade ago have been judged to have been on the right rather than the centre-left of the party.

Nor are they without enemies in the cabinet. Mr Michael Howard, Mr Michael Portillo, Mr Peter Lilley and, most recently, Mr John Redwood, remain faithful to a more liberal, individualistic creed. The government's slim majority and Mr Major's weakened anthority makes them a powerful force.

On the day Mr Major won the party leadership be turned to a friend in the lobby of the Commons and proclaimed: "We are in charge now. The party is in our hands." He was wrong. The right has fought a dogged rearguard battle. Bnt Mr Hunt and others are determined now to claim that victory.

best equation any of the could

which didn't yield any sort of

The Oxford board's chagrin is

all the worse because between the

setting of the problem in autumn

1991 and the exams 21 months later, the paper was subjected to repeated

checks in which it was scanned

by numerous staff. "We thought

our system was fool-proof," said

obviously still get though."

Governor he was given a

his surname as Kemp.

champagne send-off by the

an official ruefully, "but they can

He's right. On Eddie George's

first morning as Bank of England

newsagent who supplies his FT,

Bernie Webb. In reporting the

event, Observer - who attended

sympathy to the Oxford board.

without over-indulging - printed

Apologies to Bernie, and heart-felt

derive from the data was: $4t^2 - 8t - 5 = 0$

answer at all.

Managed news

BY OPPOSING change in the timing of News at Ten, the inde-pendent television network's flagship news bulletin, tha government may temporarily have mollified its back benches. In doing so, however, it has highlighted growing internal contradictions in what passes for Britain's broadcasting policy, which cannot be resolved by a

political quick fix. The ITV companies want to shift News at Ten to an earlier prime time hour to make way for programmes which will attract bigger audiences and advertising revenues. It is hard to fault their logic, since the explicit purpose of the government's reform of the ITV franchise system was to induce the companies to behave more commercially.

name tests

The Independent Television Commission's objection that the proposad programme change would violate the companies' licence obligations is tenuous at best. The ITC asserts that, when bidding for franchises, several indicated in their proposed programme schedules that they would keep News at Ten at its traditional hour. But that was never a condition of the franchise licences. By attempting to impose it now, the ITC seems to be suggesting it can veto any departure by franchise-holders from their

original schedules.

There are legitimate grounds for arguing that, television news, as the main source of information for most of the population, occupies a special position. Ideally, diversity and impartiality should be encouraged by free competition. But if that cannot be achieved by the market, regulation - and even some public funding - may be required. However, the sole aim of such measures should be to safeguard the integrity and editorial

independence of news providers. Regrettably, that does not appear to be main concern prompting the prime minister and Mr Peter Brooke, the heritage secretary, to intervene publicly in the News at Ten affair, Indeed, Mr Brooke's hint that the ITV companies should back off if they want him to relax the current takeover restrictions on them hints at

potentially murkier motives. The government cannot have it both ways. If Britain is to have a television network that is genuinely commercial and independent, it must be allowed to develop free from capricious regulation and political meddling. A new framework is needed, which also takes account of the BBC and the growth of alternative broadcasting channels. The longer the government delays confronting that challenge, the more glaring will become the shortcomings of its existing policies.

Precious time

 As is shown by numerous courses for executives on how to manage their day efficiently, time is a valuable resource. It can also have costly implications, as deposed minister Michael Mates now knows all too well.

But in looking back on the watch that started the countdown to his resignation, he can at least have the consolation of knowing it could have cost him even more. Take the latest Grande Complication timepiece from Swiss

manufacturers Blancpain. Platinum-cased, the watch's mechanical workings include 780 moving parts, all hand-made, and took four years to perfect. Its six functions include a perpetual calendar, a chronograph with a split second, a minute repeater. and moon phase. Only 30 are to be produced at the rate of five a

year. And the price? SP800,000 apiece although, on Friday night's exchange rates at any rate, £351,650 or so would do.

As seen on TV

Buy that man a drink. Nice to see that Christopher Morgan, Asil Nadir's unpaid PR man, hasn't lost his sense of humour. Amid all the other calls he had to field last week was one from surveyors Stirling

Ackroyd, wondering if Morgan's infamous overseas client might be interested in re-investing in the London property market. Although the investment in

question was being handled by upmarket rivals Richard Ellis, acting for a bank whose overseas client had gone bust, the man from Stirling Ackroyd felt Morgan's client ought to be alerted to one of the bottest properties currently on the market - 12-16 Elm Street, home of the Serious Fraud Office.

Word in your ear ■ One of the perks for soma newspaper proprietors is being able to dictate what goes in one's own

newspapers. So no surprise then that Lord Stevens of Ludgate used yesterday's Sunday Express to issue a long personal statement correcting several "highly misleading articles" in rival newspapers criticising his chairmanship of United Newspapers which is raising £190m via a rights

"There has been no direct or indirect criticism" of his twelve year stewardship of United, only quotes from anonymous fund managers says Lord Stevens. "Neither our merchant banks, nor our other advisers, have received any complaints whatsoever". Indeed, The Times and the Daily Mail both endorsed his cash raising exercise notes Lord Stevens. That said, it would be surprising

My job's got a half-life of three weeks'

if there were not a few fund managers who had some doubts about the wisdom of keeping Lord Stevens as United's chairman given that the two other quoted companies he has been involved with, Invesco MIM and Alexander Proudfoot, have both cut their dividends over the last year. A dignified silence would have been more appropriate.

In the balance

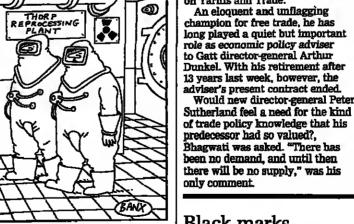
■ Top US trade economist Jagdish Bhagwati had a professional answer pat when questioned about his future with the international trade

Observer watch-dog, the General Agreement on Tariffs and Trade. An eloquent and unflagging champion for free trade, he has

adviser's present contract ended.

Bhagwati was asked. "There has

Would new director-general Peter



Black marks

■ Whoever deserves a plus mark in this summer's Advanced-level exams, it is not the senior examiner responsible for a mathematics paper set by one of the A-level boards: the Oxford University Delegacy of Local Examinations. He included in the mechanics paper a complex problem requiring

candidates to prove, among other things, that a stone catapulted at a moving target would hit its mark. His own workings and checks showed that, handled properly.

tha information given in the question yielded a quadratic equation which provided the answer. The equation was: $4t^2 - 8t + 5 = 0$ But when the A-level candidates

sat the problem last month, the

station gasping that an elephant had just broken his shop window,

Daylight robbery ■ A jeweller rushell into a police

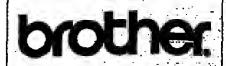
scooped up the priciest contents with its trunk, and lumbered away. Sceptical, the desk sergeant asked: "What sort of elephant was it sir - the African type with big

ears or the Indian kind?" "How should I know that?", snapped the jeweller. "It had a stocking over its head."



FINANCIAL TIMES

Monday July 5 1993



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WORD PROCESSORS. PRINTERS COMPUTERS COLOUR COPIERS FAX

Nadir redirected £565m from Polly Peck for personal use

MR ASIL NADIR, the Turkish Cypriot businessman who fled fraud charges in Britain, misappropriated as much as £565m (\$847m) from banks, bondholders and sharebolders in the last few years of bis chairmanship of Polly Peck international to fund a wide range of his personal and husiness interests.

As the battle over the conduct of the case against Mr Nadir continued to rage, a Financial Times investigation has identified how Mr Nadir removed £371m from the group in the the three years leading up to the beginning of investigations by the UK govern-ment's Serious Fraud Office in

At least another £194m remains unaccounted for and could possibly also bave been misappropri-ated. Mr Nadir jumped bail and fled to northern Cyprus in May. The analysis, based on writs.

creditors' reports, company documents and interviews with employees and investigators, shows for the first time the complex movements of funds out of the Nadir business empire into his private activities.

Most of the money which was

Mickey and

back to China

wbo will not be making an

appearance in China for the time

being Inclode the Beagle Boys,

whose criminal exploits might

not sit well with Chinese ideas

about the role of art and litera-

ture in public education - even

though, in the case of the Beagle

Boys, justice invariably prevails.

Mr Zhao believes Walt Dis-ney's enduring creations will prove a force for good in China.

happy but also add to their

knowledge and broaden their

Disney executives have designs

on various aspects of the China

fantasy market, and comics would be only the beginning.

Other Mickey Mouse endorsed

products would include gar-

ments, sporting equipment, toys, stationery and drinking mogs.

Television will also play its part

shops throngbont China selling Disney products, but this marks

Disney executives hope that, in

time. China will overtake the

Japanese market, which is prov-

ing an enormous money-spinner

for the entertainment company

whose global receipts last year

Toncbed, perhaps, by Uncle Dagobert's love of the green,

folding stuff, a Disney executive was quoted the other day as say-

ing that he conidn't "stand the

thought of a generation [of Chi-

nesel growing up without

a modest beginning.

exceeded \$7.5bn.

Altogether, there are about 50

in spreading the Disney gospel.

ootlook." he observed.

They not only make children

Donald go

Continued from Page I

purposes came from more than fibn raised for PPI in loans. rights issues and bond issues in the UK. Switzerland and other financial centres before his company went into administration in

October 1990. Mr Nadir - with the alleged help of a small group of associ-ates in London and northern Cyprus - then switched the money in and out of a number of the group's bank accounts in several countries before using it to: ● Buy about £100m of PPl shares through a series of Swiss and Jersey trusts, most of which were not disclosed.

 Prop up lossmaking busi-nesses principally in Turkey and Cyprus

Buy hotels in Cyprus,help purchase two stately bomes in England and furnish his properties with valuable antiques • Create a printing and publishing empire in Turkey and

All but £30m of the £371m has been traced but realisations so far total just over £1m. Little more is likely to be recovered.

The funds ware recorded as transactions in "inter-company accounts" or loans from the parent PPi group.

Between September 1987 and October 1990, £245m was channelled into northern Cyprus subsidiaries, mostly to Unipac, a packaging company. Another £126m was booked to Turkish subsidiaries including Meyna, the fruit business.

The money passed through several different bank accounts in the names of these subsidiaries, including NatWest in Jersey, a correspondent account with Mid-land bank in London on behalf of the Industrial Bank of Cyprus. and Impexbank in Turkey.

A process of what experts call "cloaking" then took place, with money apparently switched between accounts to confuse the trail. Most funds were transferred into the Industrial Bank of Cyprus and Impexbank, both of which were controlled by Mr Nadir during that period.

Nadir's printing empire in Tur-Only at this point was the key, including a number of lossmoney - which was still shown making newspapers and an airin the accounts as borrowings to The money-go-round began in a PPI subsidiaries - misappropri-series of Polly Peck bank ated into activities ontside the

public inquiry. Page 5

Where the money went; Call for

PPI shares, the propping up of

lossmaking businesses, and the

purchase of property and

antiques. These were never

It was also during 1987-90 that

Mr Nadir made donations to the

Conservative party of at least half the £440,000 the Tories admit

getting from the businessman. Substantial contributions also

A Citibank account in Switzer-

land in the name of his mother,

Mrs Safiye Nadir, emerges as a

key conduit for the money. Some

was passed on to Corvo, the Jer-sey trust which funded South

Audley Management, the London

company which managed Mr

Some PPI money to buy shares

in the company was channelled through Restro, the Jersey trust.

chases went through secret

trusts including Riverbridge in

Other money for share pur-

About £85m went to fund Mr

Nadir's personal interests.

declared in the accounts.

went to charity.

Switzerland.

barriers for City centre

and Lisa Wood in London

AN anti-terrorist security cordon around the City of London faces its first test today amid fears that it could cause widespread traffic congestion.

London's financial beart with 24hour police checkpoints, has received broad support from husiness, which pressed for tigbter security after a bomb planted by tha Irisb Republican Army devastated Bishopsgate, a main route through the city, two months ago.

ing into the Square Mile - the prime financial area in the east of London - being closed under the scheme, police and city leaders were preparing for a barrage of complaints from frustrated motorists.

stressing that the scheme was experimental, appealed to commnters to leave their cars at bome. For the first days there will be problems. It would be naive of us to expect otherwise," the police said.

tion said it was unhappy about the City being treated in isolation. "The scheme could transfer the traffic, and potentially, the terrorists to other areas," it

cern about the possible propaganda gains the scheme could offer to the IRA.

France calls for test ban Laboratory, made clear he had Continued from Page 1 can "live with" a US test ban as

long as it receives belp in computer simulation techniques to eplace live tests. The UK has to follow Washington's policy, since it relies on the US test site in

accounts in London, loans to the group such as the purchase of

The UK Ministry of Defence said it had no plans to test elsewhere and would seek further consultations with the US. British planners are believed to want tests to update the WE-177 gravity bomb, which will have to stay in service beyond the end of the century, and to perfect safety features on the UK warhead for the Trident submarine-launched missile. However, the main programme of Trident warhead tests

Nevada.

In the US, Mr Sig Hecker, director of the Los Alamos National

wanted to carry on testing right up to the implementation of a comprehensive test ban.

After a divisive debate in the administration, pitting the Pentagon, the State Department and the nuclear weapons laboratories against the Energy Department and the Arms Control and Disarmament Agency, the White House had initially come down in favour of nine further tests three of which would have been Britisb - In the next three

Mr Clinton's ultimate decision to extend the moratorium on tests, unless another nation resumes testing, reflects belated recognition of the political reality that both the House of Representatives and, more surprisingly, the Senate remained solidly opposed to more tests.

Bid to heal Japan-US rift

FT WORLD WEATHER

Continued from Page 1

Clinton and Mr Kiichi Miyazawa, the Japanese prime minister, are due to agree the trade talks framework at a bilateral meeting

The Japanese strongly oppose the US plan for numerical targets which, they argue, would require the government to guarantee a share of the domestic market for foreign producers. Part of the opposition may reflect the politi-cal turmoil in the country before the general election on July 18. The government's weakness has emboldened bureaucrats at the powerful ministry of international trade and industry to harden their opposition to the

HIGH

use of numerical measures. Hower, officials in the foreign ministry are concerned that the country should not be seen to be rudderless over the most controversial issues in its relations with

The Japanese offer will at least allow Mr Clinton and Mr Miyazawa to rebut claims that the

talks have broken down. The plan will not in itself satisfy US demands enough to provide the basis for a deal, although it is a step towards the US position. In Washington, Mr Warren Christopher, US secretary of state, said he wanted to "lower expectations" of a bilateral trade agreement between the US and Japan

Anti-terror

By Gillian Tett, Jimmy Burns

The cordon, which has ringed

But with 18 access roads lead-

The City

The RAC motoring organisa-

There has been mounting con-

Europe today

Winds from the north-west have brought a mass of cool air Into north-western Europe. Today, this cool air will progress into northern France and central Germany. In the warm air in Germany and the Alpine countries, local thunder storms will develop. Low pressure in Scandinavia will move slowly to the north-east producing unsettled conditions in the north. In southern Scandanvia a local shower is expected but sunny periods will prevail. In southern Europe, sunshine and heat will persist, however, some clouds will stay near the east coast of Spain. Most of southern Europe will have afternoon temperatures between 30C and 35C with locally hotter conditions in the Spanish lowlands.

Five-day forecast

A strong ridge of high pressure over France will bring abundant sunshine to western and south-western Europe. Hot conditions will persist in southern sections. On Tuesday, thunder storms will develop in northern italy and the Balkan states. In the Low Countries the UK and northern Germany it will remain rather cool. Local showers will fall in northern Germany. In Scandinavia, cool and unsettled conditions will occur until Thursday when conditions will improve.



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While June's US employment report was unexpectedly weak, jobs grew strongly in the second quarter taken as a whole. And if the last four years are any guide the June figures may have to be be revised up in July. Thus Friday's employment figure may be an aberration. But other indicators such as the purchasing managers' data sug-gest a further slowdown. Economic growth may have been below 2 per cent on an annualised basis in the second quarter.

These cross-currents make it difficult to determine an underlying trend in the US economy. One of the few things which is clear is that the improvement in productivity at the end of 1992, with strong growth but few gains in employment, is now

THE LEX COLUMN

The new Gas man cometh

Tha impending retirement of Mr **News Corporation** Robert Evans leaves British Gas looking for a new chairman at a difficult time. No one is likely to accept the post while the company is in the Monopolies and Mergers Commission's star chamber. But, assuming that British Gas survives more or less intact, the matter cannot be left much longer. At present the company has not said whether it is looking for a non-executive figurehead or someone to take a more active role, though the appointment of Mr Cedric Brown as chief executive implies the former. Mr Brown is an able engineer who seems to realise that the company's

sleepy culture must change, and he is tackling the excessive cost base of the company. It was also unfortunate that he has had to take over at such a difficult time. Yet the company's response to the MMC inquiry has been for the most part reactive and unfo-cused. It has given little impression of the kind of company it would like to be, save that its critics are wrong and it should be left as it stands.

Britisb Gas needs a more coherent vision of its future and its priorities. It also needs an advocate who is able to explain that strategy clearly. A strong chairman from outside the gas industry might bring these skills, particu-larly if be were to work with Mr Brown on a full time basis. That might also help blow some more fresh air through the company's still-musty corridors. Given his breezy approach, experience in the oil industry and the City, and now that his labours at Eurotunnel are almost over, perhaps Sir Alistair Morton might be persuaded to take the chair?

US economy



being unwound. The small increase in inflation in the first quarter and rising precious metal prices are also a worry. Such signals may deter the Federal Reserve from altering its bias towards raising interest rates. Certainly there is little prospect of an early rate cut.

With momentum slowing, interest rates stuck, and other leading economies mired in recession, strong economic growth in the second half of the year is a fading hope. Further pressure will come if Congress can agree a deficit reduction package during the summer. Higher taxes while the debt deflation process is still in train will do little for consumer confidence. Hence Mr Clinton's apparent enthusiasm for co-ordinated growth strategies in the run-up to the G7 summit. Given the improbability of such a deal, how-ever, it seems increasingly hard to jus-tify the optimistic rating of US equi-

News Corporation

Short of assuming Chinese citizenship, Mr Rupert Murdocb's original plans for buying into the Hong Kong-based TVB television station appear stymied. But Mr Murdoch's career has repeatedly illustrated an uncanny knack for skirting the biggest of obstacles. Beaming The Sound of Music into China appears his latest obsession. One way or another, it is a fair bet that millions of Chinese will be humming The Hills are Alive by the end of the decade. News may yet be able to gain access to TVB's valuable archives by means of a restructured deal. It may then seek an alternative base for an Asian satellite station.

After a prolonged period of enforced consolidation, News is certainly well placed for renewed growth. The company's free cash flow may surpass

A\$800m this year with no substantial debt repayments until near the end of the century. News seems interested in expanding in US TV stations. Its interest in a 15 per cent stake in Australia's Channel Seven shows it is not neglecting opportunities in its back yard.

Although the media industry is intrigued by News' renewed energy, it is not clear that shareholders are equally enamoured. News' grand industrial ambitions have rarely produced swift financial returns. After their surge in 1991-92, News' shares have hovered around the A\$7.50 mark all this year. The benefits of reduced interest rates on its A\$10bn of debt have already become apparent. News has simply had its recovery earlier than the rest of the Australian market. It will be a while before the financial implications of its next great leap forward materialise.

Oil prices

The thought that Bill Clinton and Saddam Hussein would cosy up over oil exports a week after the US bombed Baghdad is a little odd, to say the least. But such reverses are almost par for the course in the murky world of high politics. Iraq seems prepared to be more accommodating about UN security council conditions on the sale of oil. At the same time the US seems now to want to direct Iraq through a carrot-and-stick approach, rather than setting conditions it knows are unacceptable in order to exclude Bagndad from serious negotiations.

Much may go wrong in the talks, and the US is also in danger of appearing to usurp the security council's authority. Yet there is now a serious possibility that 600,000 barrels a day of Iraqi oil may be on the market by the fourth quarter of the year. Needless to say Saudi Arabia and other Opec members are less than pleased at the prospect of their market share being eroded. And once the oil has started to flow it may be hard to get the Iraqi genie back into the bottle.

Given that few had expected Iraq's re-entry, and that oil prices fell last winter despite Opec's production running near its ceiling, the current weakness in crude prices is understandable. Opec has proved at its best in tight spots. Despite the jockeying for position by producers such as Kuwait and Sandi Arabia, cartel members know that their best interests are served, with oll approaching \$20. rather than by pumping the marginal barrel of \$15 crude.

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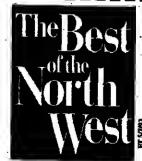
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FINANCIAL TIMES

COMPANIES & MARKETS

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INSIDE

Land Rover sets off

on sales drive

Land Rover North America has outlined a strategy intended to quadruple sales of its UK-built fourwheel-drive vehicles in the US. Plans to lift annual sales to 16,000 depend heavily on the success of the Land Rover Discovery model, which is to be launched in North America early next year. Page

Ofwat dampens share prices

After reporting profits and dividend increases in line with expectations, and well ahead of other industries, the privatised UK water companies may feel aggrieved their share prices failed to respond. Unfortunately for shareholders, the predictability of the water utilities has been overshadowed by a process over which the companies have less control - the 1994 periodic review by regulator Ofwat. Page 14

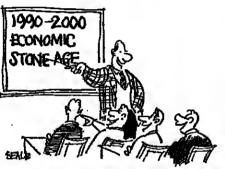
Profits steady at RWE

RWE, the German energy-based conglomerate, expects to pay an unchanged DM12 dividend this year after holding profits at around the same level - DM877m (\$517m) - as in 1991/92. The group, which forecast an unchanged result last autumn, added that it also expected "stable developments" in turnover for the year to the end of June 1994.

Japanese banks branch out

Three leading Japanese banks, the Industrial Bank of Japan, the Long-Term Credit Bank of Japan and Norinchukin, the agriculture bank, have set up securities subsidiaries, allowed as part of ongoing financial deregulation. The ministry has also indicated that, after two or three years, banks may be allowed to deal in stocks. Page 15

Gatt and all that



Today's tangles over trade tariffs and central banks may be the subject of amusement and bemusement by the middle of next century, says Michael Prowse. Back Page

Market Statistics

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but will the welcome last?

American company - a \$1bn issua for Cemex - and a \$750m

More big issues are on the cards: the US subsidiary of the

Venezuelan state oil company

Petroleos de Venezuela plans a

\$1bn issue in the US public

bond market. Argentina is put-

ting together a \$1bn medium-

term note programme of which the first tranche is expected to

More Chilean issues could

follow the \$150m bond for Celu-

losa Arauco y Constitucion,

which achieved the lowest

yield spread yet over US Trea-

suries of any Latin corporate

bond (210 basis points). These

include a bond for the republic

at e very aggressive spread,

indicating its investment grade

Howaver, some market

watchers see cause for worry.

bond for Bancomer.

be a \$250m bond.

Bank of America Berliner Bank British Aerospace Damon Corporation GE

Girocredit

funds raised.

15 Hua Nan Com. Benk 13 Long-Term C Bank 15 Lufthansa Norinchukin 13 Tandem Computers 15 Tottenham Hotspur

Monday July 5 1993

VW squeezes out vice-chairman in reorganisation

By Christopher Parkes in Frankfurt

MR DANIEL Goeudevert has been squeezed ont of his post as vice-chairman of the Volkswagen group as a result of a "structural reorganisation", VW said at the weekend.

He will leave at the end of July by "mutual agreement". His main duties, responsibility for the VW brand accounting for two-thirds of group sales

- will be taken on by Mr Ferdinand Piech, chairman. Only four of the 10 management direc-

about the reprimand his com-

pany received from the stock

exchange in April. The company.

best known for its 35 per cent share of the world branded con-dom market, agreed with the exchange that neither would

comment further on the revelations that LIG had selectively briefed 13 analysts and four insti-tutions about its falling profits.

According to Mr Butterworth,

there is nothing more to be said.

nity, however, thinks otherwise.

lt has begun an anxious debate

about how companies should

communicate with the outside

world. In the background is a sense that private briefings of

analysts and investors have been

getting out of hand. Companies

naturally want to prepare the

ground for news about a change

in their fortunes. The LIG affair

shows this becomes too much of

a good thing when it leads to

some investors receiving

The situation is made more dif-

ficult by institutional pressure on

companies to be more forthcom-

ing. LIG maintains it was singled out for something that others also do. One risk is that those

with something to hide now have

an excuse to clam up. The price

of continued openness may be a

proliferation of official state-

ments, deluging investors with

trivial information.

A further complication is the insider trading legislation cur-

rently hefore parliament. The

draconian approach of the origi-

nal draft has been softened, but

companies and brokers remain

worried about wbether they can safely continue the Informal

briefings on which they have

The conviction earlier this year

of a Scottish analyst, Mr Thorold

Mackie, for Insider dealing

strikes fear into many stockbro-

kers. Some two weeks before

Shanks & McEwan, the waste

management company, issued a

profit warning last September,

favoured treatment.

The City investment commu-

tors who were on the board at the time of Mr Piëch's appointment are still in their former positions, but Mr Goeudevert will continue as a consultant.

Once favourite to become group chairman, he lost to Mr Piech in last autumn's selection, when the scale of the group's crisis was becoming clear. Since then he has increasingly

appeared the odd man out, especially following the arrival in March of Mr José Ignacio Lopez de Arriortúa as group production and procureme ot

This further eroded his operational role, leaving him basically in charge of marketing the VW marque, while Mr Lopez was adopted as the chairman's closest confidant.

Mr Goeudevert's intellectual approach set him further apart from the engineering duo committed to rescuing Germany's biggest volume car manufac-

He was also tainted by Mr Piech's accusation that the former group board had failed to do its "homework" during the eight prosperous years, before VW ond half of 1992. After a DM1.25bn (\$737m) loss in the first quarter of this year, the group is heading rapidly back into the black,

according to Mr Piech.

While markets languish in recession, most of the progress in cutting losses is being made through large-scale labour cuts and pressure on components suppli-

ers for rapid cuts in parts prices. Mr Lopez, who was brought in from General Motors to cut VW's procurement and manufacturing costs, was

was overtaken by recession in the sec- accused at the weekend of driving Giesserei Mittelmann, a metalworking com-

pany, into bankruptcy.
"We are Lopez's first victim," a lawyer ecting for the company said. A Mittel-mann official said that having already agreed to reduce prices by 7 per cent, he received last month a demand for further cuts from the start of 1994. A VW manager reportedly told him that unless he agreed to reductions of 28 per cent on products accounting for a third of Mittelmann's sales, the contract would go to

GEC and

BAe deny

rumour of

BRITAIN'S General Electric

Company and British Aerospace

yesterday dismissed as specula-

tion a weekend press report that

tbey were holding preliminary talks that could lead to a merger

But neither company ruled ont

the long-term possibility of

closer links. They are the UK's largest defence snppliers with

combined military sales of about

The prospect of a merger with

of their defence interests.

merger

By David White,

£7bn.(\$10.5bn)

Peter Montagnon writes on legal and illegal company communications to analysts

M. chief executive of London International Croup, harely smiles when asked about the various asked ask come under the public eye

While the market as a whole was still in the dark, he advised his clients to sell the shares.

The case shows how blurred. even under the existing rules, the distinction is between legality and illegality in the way the information flows. Analysts rightly say they need regular contact with companies if they

are to make sensible judgments. The obvious solution is to ensure that price-sensitive information is communicated to the market through a formal announcement. But it is not easy to know in advance what material is price sensitive or how the market will react to the simple news that a briefing has taken place,

Within two days of a briefing last month for eight analysts on the organisation of its UK division, Standard Chartered's share price rose 6 per cent. The bank says it gave no financial information at the meeting. Some of the upward pressure on its sbares may have come from brokers not at the meeting, who simply thought that positive news must have been imparted.

The problem is exacerbated if,

as in this case, brokers use innocuous briefings as a peg to publicise adjustments to their forecasts that were in train anyway. Lncas industries is trying a different approach. On the morning after a dinner for analysts at this year's Paris air show, the company issued a detailed statement not before its share price had

to the stricter climate because of

fallen sharply. Subsequently it announced in advance that it was taking analysts to visit one of its plants and released a statement Last year the Rank Organisawhile the visit was taking place. Lucas says it is especially alert

this year. But some say its approach smacks of overkill. "You cannot put out a statement every time an analyst rings up." says one investor relations pro-

So what should companies do to ensure that they maintain an adequate, digestible flow of information to investors, while staying within the rules? Most expect the answer will inevitably involve more formal statements. The more information is in the public domain, the more companies will feel comfortable explaining detail and context to analysts and institutions.

The stock exchange has been reviewing its guidelines, but so far has found no reason to change them. Hoare Govett, the stockbroker, has, bowever, come up with some suggestions. It believes companies should make more use of regular events such as annual meetings to talk about current trading and strategy. There would then be less risk of the market's expectation departing from reality. When It does, companies should promptly issue a statement.

egular corporate announcements tend, though, to be bunched into the earlier part of the financial year. There is a long gap between the interim figures and full-year results. One possibility would be a routine to ment toward the end of the year. when many companies are any way briefing analysts.

tion began briefing groups of analysts twice a year before going into closed season on its Interim and final results. It used to call



them in individually, but found this gave an advantage to the broker lucky enough to be invited first. To be extra sure of fair treatment, it puts out the main details of its message in a

formal statement. Some might see this as a step towards quarterly reporting, already practised by many companies with a listing in the US. BAT industries has even accelerated the reporting of its quarterly results, which come out soon after the period bas ended. Its closed season begins before the quarter is over, which helps avoid embarrassing requests from analysts for help with forecasts. Also, it creates a regular opportunity for statements on utters of interest such US cigarette price war.

This is not, bowever, to everyone's taste. According to one large institutional investor the introduction of a quarterly reporting requirement would be like taking a sledgebammer to crack a nut. It would be expensive for small companies and encourage a short-term approach. There is no evidence that It

ICI reports quarterly, but its new offsboot Zeneca does not intend to follow suit. "The issue is reporting of exceptional developments," says Mr John Mayo, finance director, "and the way people are trying to deal with it is regular reporting. What we need is for people to loosen up a bit about exceptional reporting." That begs the question of bow such statements should be publisbed. The formal requirement is

to go through the stock exchange, but its procedures are slow and its screen is scanned only by professional investors. Perdaps its monopoly should be removed to promote the widest possible circulation of announcements. Mr Terry Venables came under fire for warning about Tottenham Hotspur's

GEC-Marconi is understood not to bave been discussed by the board of BAe Defence, the company set up early last year combining the BAe group's military aircraft, missiles, munitions and systems and services divisions. Rnmours of GEC plans to

launch a complete or partial takeover of BAe have surfaced makes share prices less volatile. several times in the past two years. Active contacts between the two companies took place in 1991, with Sir Peter Levene, previously the Ministry of Defence's procurement chief, playing an important role alongside Lord Weinstock, GEC managing direc-

GEC focused on BAe's Dynamics division, which makes guided weapons, and on its space activities. But discussions on the sale of the space division to Matra Marconi Space, a joint venture between GEC-Marconi and Matra of France, fell through.

The latest report comes while other defence deals. GEC is negotiating the purchase of Thoro EMI's defence interests. BAe is discussing details of a planned missile merger with Matra, s venture which coold subseprofits during BBC Grandstand's quently hring in other European

Questions over The welcome mat is still out for Latin American borrowers in the international hond market. The Latin American funds raised so far this year already exceed last year's total. According to figures from bond wagon Peter West of West Merchant Bank in-London, 59 Latin borrowers raised \$6.74bn in the

relied for years.

second quarter, outstripping the previous record first quar-ter tally of \$3.49hn. "Now, as then," he said. "we So far this year, new Latinhave seen a relative deteriorabond Issues have totalled tion in the quality of borrowers \$10.2bn, more than 1992's entire ontput of \$9.6bm. in an active half-year in the internaintended uses of funds borrowed in the markets; and tional bond market, they have accounted for 5 per cent of the The first-half total was swollen by some big Mexican priand the investor sides." vate sector issues, including the largest issue by a Latin

accessing markets; less and less transparency in the more poorly informed players in the market on both the sales

in the 1920s, too, the international capital markets were accused of, according to authors Barry Eichengreen and Richard Portes, "all man-

meant that it was relatively inexpensive to do so. By con-trast, the amount of debt in bond form now outstanding is

significantly larger.
In the first place, a lot of bank debt has been converted into bonds under the Brady deht reduction initiative. Eight countries - all Latin American except the Philippines and Nigeria - have issued Brady bonds with a face value of \$94bn. According to JP Morgan Securities, about \$81bn of this is in readily tradeable form. Furthermore, since 1989

Economics Notebook

By Stephen Fidler

ner of excesses". Among other things, "the issue houses pushed questionable obligations on hesitant borrowers and questionable bonds on otherwise cautious investors" and "privete investors discriminated inadequately between good and bad credit risks".

In fact, every half century or so has seen another Latin American debt crisis: the 1820s, 1870s, 1930s and 1980s. Indeed, the 1980s crisis may have taken less time to resolve, in the sense that horrowing countries have regained access relatively

At a recent City Forum conferrapidly to foreign capital. ence in London, Mr Gerrit-Jan One reason for this rapid Tammes, vice-chairman of ING return to grace is that Latin Bank of the Netherlands, cited governments had the good comparisons between today sense in the 1980s to burn forand the 1870s when Latin eign banks instead of foreign American bonds were being bondholders. With only minor bought by "country clergymen, exceptions, they kept bondwidows, poor professional men holders happy. The small and tredesmen". Default amounts of outstanding bonds ensued with "parallels simply

when Bancomext of Mexico launched a \$100m issue to reopen international capital markets for Latin borrowers some 250 issuers have launched more than \$25bn of Eurobonds.

This suggests that the "spe-cialness" that protected bond issues during the 1980s is gradually being lost. A huge variation in quality has also been evident, suggesting that the market's default-free reputation will not last for ever.

For example, more Brazilian borrowers - their economy hardly the jewel in the Latin American crown - have issued bonds than any other country group. in the second quarter, 24 Brazilian issuers raised \$1.7bn, second only to Mexico's

Brazilian banks have been particularly frequent visitors launching standard \$50m

bonds with 2½-year maturities. Much of the money raised goes straight into the Brazilian money markets, where inflation-adjusted interest rates are

high.

Many of the buyers of this Brazilian paper - along with most of the Eurobond issues since the market reopened have been "retail" investors. These individuals, many of them Latin American, have been looking for hetter returns than have been available in more traditional markets, particularly the US.

They tend to huy on the basis of yield, typically seeking double-digit interest rates. As the perceived credit quality of the region has improved. thanks to hetter economic management, they have had to seek riskler credits to preserve the required yields.

It is far from clear that these investors will retain their interest in the market once US interest rates turn upward. In an International Monetary Fund staff paper published this year, Guillermo Calvo and others conclude that "swings in private capital outflows from the US play e key role as external impulses that affect the size of capital inflows into Latin America".

One possible conclusion is that once the US market provides higher returns, some of these investors will forget Latin America.

However, there is a countertrend for which the Cemex issue provides evidence. It was not retail investors who swallowed \$1bn of Cemex paper, but institutions mainly from the US. These investors are more conscious of credit quality and not simply chasing high absolute yields.

Their entry into the market suggests that higher-quality borrowers from Latin America may well have longer-term access to regular bond market finance - provided, that is, the region continues the economic improvement evident over the

Sugar plans to oust Crystal at Spurs egm

By John Mason in London

MR ALAN Sngar, the chairman of Tottenham Hotspur, is planning to call an extraordinary general meeting of the company in an attempt to oust Mr Jonathan Crystal from the

Mr Crystal is the only remaining director who supports Mr Terry Venables, the former chief executive sacked by Mr Sugar, following their bitter court battle over control of the football clnh.

Mr Sugar is expected to announce within the next two or three days that an egm will be held on July 30. This will be just inside the minimum 21 days' notice required for such a meeting. Mr Sugar has stated his

intention to force Mr Venables out of the company, but has undertaken not to oust the former chief executiva from the board until High Court hearings over their dispute are complete some time this

The Sugar camp yesterday said it would abide by this undertaking. The move against Mr Crystal

has been long expected. Dur-ing the battla batween Mr Sugar and Mr Venables, Mr Crystal has been a solid champion of Mr Venables' cause. Although individual share-

holders will be invited to the egm, the meeting is likely to prove a formality. Mr Sugar owns 47 per cent of the company and his long-time ally Mr Tony Berry a further 5 per

Neither Mr Crystal nor Mr Venables was available for

cup final coverage. It is hard to be more public than that.

McDonnell Douglas **Information Systems**

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Arranger and Agent

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Underwritten by

Intermediate Capital Group Limited Samuel Montagu & Co. Limited Kleinwort Benson European Mezzanine Fund

Funds provided by

Intermediate Capital Group Limited Samuel Montagu & Co. Limited Kleinwort Benson European Mezzanine Fund Mithras Investment Trust plc F&C Ventures Limited Partnership II Foreign & Colonial Enterprise Trust PLC



Executive Directors: Tom Bartlam Jean-Loup de Gersigny Andrew Jackson James Odgers



Rover plans strong North American drive

By John Griffiths

LAND ROVER North America has outlined to its 80-strong dealer network a strategy to quadruple sales of its UK-built four-wheel-drive vehicles in the

Plans to lift annual sales to 16,000, from just over 4,000 last year, depend heavily on the success of the Land Rover Discovery model, which is to be launched in North America early next year. Currently, dealers are selling only the luxury Range Rover and high specification versions of the utility Laod Rover Defender.

The company, part of the British Aerospace-owoed Rover Group, is calling for a substantial structural change in the dealer network to cope with the expansion.

David Schworm, vice-president, has told dealers by letter that Land Rover wants as many as possible to drop their practice of selling its products alongside other luxury vebicle franchises -koown as "dualling" - and set up large outlets selling exclusively Land Rover's vehicles.

These "Land Rover Centres" of which the company would like about 30, would have sales territories covering many

ate "satellite" showrooms under the same ownership. The concept, aimed at preventing Land Rover dealers from having to compete against each other, has been pioneered - with considerable success in North America by General

Motors' Saturn subsidiary. However, Saturn is a volume franchise. Dealers in other more up-market makes have traditionally resisted their manufacturers' pressure for exclusive outlets, arguing that they do not offer adequate returns. Such resistance is understood to lie at least partly behind Mazda of Japan's decision last year not to proceed with setting up a separate luxury car sales channel - Amati

at a time of economic reces-

sion.
The Discovery, which is expected to sell for some \$30,000 (220,000) in the US, compared with \$40,000 upwards for the Range Rover, is expected rapidly to take the lion's share of Land Rover's intended 16,000 total annual sales in North

Earller this month it was announced that Honda, which has a 20 per cent shareholding in Rover, was to sell the Discovery under its own badge in Japan, where it will be known

The omnipresence of the water regulator

Ofwat's annual price review will restrict the water companies' expansion plans, Angus Foster reports

in line with expectations, and well ahead of other industries, the privatised UK water companies may feel aggrieved that their share

prices failed to respond. Since March the sector has fallen about 15 per cent, sometimes amid unusual levels of volatility. The water reporting season, which with the exception of Welsh Water ended last month, also failed to inspire its

traditional rally. Unfortunately for shareholders, the predictability of the water utilities has been overshadowed by a process over which the companies have less control - the 1994 periodic review by regulator, Ofwat. Ofwat took care not to com-

ment on companies' performance before the results, but the regulator's presence could be felt at all the presentations. Companies are starting work on strategic business plans. which will he suhmitted to Ofwat next March and will form the basis of negotiation for price rises until the end of the decade.

Companies were only quizzed on the initial assump-tions which lay behind their plans. Many areas of discussion, such as future environmental standards on urban waste water and pesticides, have yet to be decided. Ofwat is also yet to announce Its views on complex matters such

FTER reporting profits as levels of return that compa-and dividend increases nies, and therefore shareholders, can expect from investment. This is also known as the "cost of capital" debate.

While attention will focus on subjects like the cost of capital, companies and their regulator are likely to agree that a simpler henchmark should he interest cover covenants.

Since the companies were privatised debt free, their interest cover has remained high compared to the market. For example, North West Water still has interest cover of over seven times, even though borrowings have mounted as the company's investment programme gathered pace. Companies say their banking

covenants require them to keep interest cover at two times or greater. They further argue the need for some degree of comfort as their capital expenditure programmes mount up. For some companies, this means interest cover should not fall below four Ofwat is unlikely to risk

pushing companies too close to their borrowing limits because a breached banking facility would be embarrasing for the regulator as well as the com-But there are a number of

areas for potential disagree-ment. Companies are not forecasting rights issues, which Ofwat may assume. This would allow price rises to be kept



Ian Byatt: keeping a tight rein on future price increases

"customer conditioning", to stress to the public that raising

water standards is very expen-

sive. With some companies, the

requests should also be seen as

opening gambits with the regu-

would be unhappy with real

price rises of more than 2 per

questions, results for the com-panies' unregulated husinesses

r Ian Byatt, director general of Ofwat, has

indicated that he

lower and would at least delay the moment companies reached their minimum interest cover "troughs".

Also, it is difficult to see why companies with very different spending plans say they need the same "K", the amount companies can increase prices above the rate of inflation.

For example, Anglian Water has one of the highest spending plans to the end of the decade, partly hecause of spending on heaches. Severn Trent, which has a much lower investment profile, and no beaches, forecast a K of 6 per cent in its market plan, the same as Anglian

cation will be announced today, though it is thought

that small applications will be allotted in full. Large applica-

tions, hower, are likely to be

According to one analyst, the continued to disappoint. Com-K requirements now being dispanies have often argued that cussed are partly designed as unregulated earnings have suf-

the periodic review when regulation is likely to be tougher. As expected, Severn Trent's waste management company, Biffa, remained loss making after interest costs. More surprisingly. Northumbrian Water's unregulated busi-

only become significant after

nesses also lost money after interest costs. Northumbrian had been seen as small enough to generate a reasonable proportion of profits - perhaps more than a

quarter - outside its core, regulated husiness. Last year's results, and a setback at Amtec Europe, a pipeline maintenance company, suggested Northumbrian is several years away from its goal. Thames Water's unregulated

businesses did manage to record pre-tax profits, but the total was disappointing. Excluding inter-company transac-tions, the unregulated huslesses made profits of £2.2m on sales of £234.4m. Thames hlamed weak overseas markets, although one environ-mental services subsidiary lost £2m due to poor management.
An expected run of enhanced

cent in the second half of the scrip dividend alternatives failed to materialise. North decade, suggesting the compa-nies are heading for some hard West, the first to announce profits, did offer an enhanced Aside from the regulatory its unregulated business.

scheme and said the money saved would be used towards But the issue was poorly received by institutional share-

fered from recession and will holders, who complained the issue was effectively a minirights issue. Several other water companies later admit Secu

Taiwa.

Damoi

Iby th

ted they had looked at offering enhanced scrips but changed their minds after learning of the reaction to North West. Another area of contropersy was infrastructure repeated.

the annual charge made to cover spending on maintain ance of underground assets like pipework. Northumbrian indicated in advance that its renewals charge was being lowered to reflect over-provisioning, in prior years. Severn Trent, how.

ever, announced a change of policy with its results, helping to boost profits by £15.9m The company was criticised for its move, which was seen by analysts as a form of prefits massage. But it also raised the question of the accounting treatment of renewals, which Ofwat is reviewing ahead of

the periodic review. The confusion was high-lighted by figures from Mr Robert Miller-Bakewell at Nat-West Securitles. These show Yorkshire Water's infrastructure renewals charge last year represented nearly 15 per cent of its utility revenues, while Southern Water's charge was only 5 per cent. Although some of the difference can be explained by relative ages of the assets, it also shows that valuing underground pipework remains an mexact science.

Sphere Drake seeks \$150m | Court Cavendish twice subscribed via New York offering

By Richard Lapper

SPHERE DRAKE, the insurance and reinsurance company, is to raise more than \$150m (£100m) through an initial public offering in New York, channelling most of the cash into its London market and Bermudian insurance sub-

The move reflects increasing confidence among investors in the commercial insurance and reinsurance markets where rates have risen sharply in recent months. Sphere Drake, whose majority shareholders include Electra investment

Trust, Dai Tokyo Fire and Marine, and Center Capital Investors, is a leader in the London reinsurance market. Net assets of the group's London-based insurance company currently amount to £75m. Net premium income amounted to

The IPO offer will be underwritten by a group of underwriters for whom Smith Bar oey. Harris Upham, Lazard Freres and Salomon Brothers are acting as representatives. The IPO is scheduled for the middle of September, although no decision on timing has been

225p, valuing the nursing

THE OFFER of 7.09m ordinary shares in Court Cavendish Group - part of the placing and open offer of some 20.2m shares which closed on Friday was subscribed 2.2 times. The 5p shares were priced at homes group at £51m. Some 13.2m shares were placed firm, with the 7.09m balance being conditionally placed subject to clawback. Existing shareholders sold

allotted 10 per cent of the num-ber applied for. Dealings are 2.56m shares, and 17.7m new shares have been issued. expected to begin on July 13.

Celsis share offer meets strong demand

By Richard Gourlay

The public offer of shares in Celsis International, the maker of diagnostic equipment designed to replace and

plate for detection of microbes, was nearly four times subscribed Panmure Gordon said there

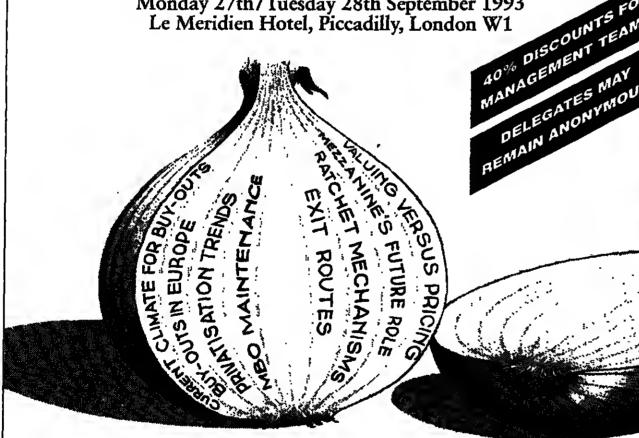
had been applications totalling 27m shares for the 7m shares

Panmure Gordon will announce the basis of scaling

down today. On June 29, Panmure Gordon said its placing of 15m shares with institutions was comfortably oversubscribed.

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BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Hanson (UK/US)	Quantum Chemical Corp (US)	Industrial chemicals	£2.13bn	Back on takeover trail
BAT(UK)/American Brands (US)	Brands Swep	Tobacco	£135m	Pan-European marketing move
Pacific Telesis (US)	NordicTel Holding (Sweden)	Telecoms	£102m	Stake boosts European presence
Pacific Dunlop (Australia)	Unit of East Asiatic (Denmark)	Food	£100m	Buying Plumrose operations
Artemis (France)	Chateau Latour (France)	Wine production	£80m	UK's Allied Lyons disposes
Hahtamaki (Finland)	Unit of Procordia (Sweden)	Confectionery	£77m	Part of broader collaboration
Hays (UK)	Mordhurst (Germany)	Distribution	£32m	Furthering pan- European ambitions
Golden Vale (Ireland)	Vank Food (Netherlands)	Food	£27m	Price includes debt assumed
Scholl (UK)	Septivon (France)	Healthcare	£14,5m	Et-Sanofi brand disposal
Minorco (Luxembourg)	Pikes Peak Mining (US)	Metals Mining	. £14m ·	RTZ Nerco disposal

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Wrong .

Far the interest period 1 Jul 1993 to 1 October 1993 the Class 'A' Notes will beur interest as follows. Class A1 at 6.3125", per annum Class A2 at 6.5625", per annur Amount payable on 1 October 1993 will be as follows: Class A1 \$1,417.67 per \$89,100 Class A2 \$1,654.11 per \$100.000

LEO I plc

Class A1 \$137,900,000

Class A2 £124,600,000 (previously \$75,000,000) Class B \$19,100,000

(previously \$12,200,000)

Mortgage backed floating

rate notes due 2035

(previously \$83,000,000)

The Class 'B' notes will bear interest from 1 July 1993 to 1 October 1993 at 8.1875. per annum. Interest due and payable on 8 October 1993 will amauni ta \$2,063.70 per \$100,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan -



Mortgage Funding Corporation No 3 Plc \$120,000,000 Class C-1 \$14,200,000 Class C-2 Mortgage hacked floating rate notes October 2023 For the interest period 1 July 1993 to 1 October 1993 the Class C-I nates will bear interest at 6.2375% per аппит. interest payable on I October 1993 will amaunt to \$1,572.19 per \$100,000 note. The Class C-2 notes will bear interest at 6.4375%, per nuni. Interest payable on I October 1993 will amount ta \$230,409.59 per \$14,200,000 Principal Amoun Agent: Morgan Guaranty Trust Company JPMorgan

COMPANIES AND FINANCE

Securities units are set up by three Japanese banks

By Robert Thomson in Tokyo

THREE LEADING Japanese banks, the Industrial Bank of Japan, the Long Term Credit Bank of Japan and Norinchukin, the agriculture bank, have set up securities subsidiaries, allowed as part of ongoing financial deregulation.

The ministry of finance has given banks a greater role in bond markets, while existing securities houses will be allowed to establish trust banking subsidiaries and be given more freedom in foreign exchange dealings.

IBJ Securities is capitalised at Y25bn (\$232m) and will have an initial staff of 138, while LTCB Securities is capitalised at Y20bn and will have a staff of 85. Norinchukin Securities has a capital of Y15hn and 42 employees.

The banks had prepared several months ago for the establishment of the securities subsidiaries, but were awaiting approval from the finance ministry, which etill has greet influence over the entry of companies into new markets. The ministry is expected to review deregulation early next

year and consider giving permission to a broader range of banks to open subsidiaries. The ministry has also indicated that, after two or three years, banks may be allowed to deal in stocks, although that is opposed by brokers.

The new securities subsidiaries are expected to begin trading later this month, and are likely to concentrate on winning new business in the underwriting of straight bonds, increasingly popular among Japanese companies seeking to diversify their sources of

Taiwanese expand in Hong Kong

By Dennis Engbarth in Taipei

HUA NAN Commercial Bank of Taiwan is to upgrade its operations in Hong Kong to provide financial services to Taiwanese companies operating in China from Hong Kong. Mr H. T. Chien, deputy general manager at the bank'e Taipei headquarters said that Hua Nan's application to strengthen its presence was

approved by Hong Kong's Executive Council last week. Hua Nan, which is one of Taiwan's leading state-run banks, opened a representative office in Hong Kong in 1988 and submitted an application to upgrade to a branch in April 1993, after receiving permission from Taiwan's ministry of

tive offices into branches, including the Bank of Taiwan, the Chang Hwa Commercial Bank Ltd and the First Commercial Bank.

Hua Nan said the new branch would primarily provide trade finance to Taiwan companies with offices in Hong

Kong. More than 10,000 Taiwan companies are estimated to bave investments in China. Most use overseas Chinese-run banks or foreign banks in Hong Kong for financial ser-vices in the triangular trade between Taiwan, Hong Kong and China.

The bank will also assist such companies secure working capital for freight fees, providing letters of credit, foreign Three state-run banks have exchange transactions and

deposit services The bank's ability to provide such services will be boosted by new rules, effective from May, allowing overeeae branches of Taiwan banks to

> seas hranches of mainlandbased hanks.
> "We should be able to attract many of the Taiwan firms as they are our customers bere," the bank said. "We are optimistic that we can operate the Hong Kong branch profitably

have business ties with over-

from the very beginning." The branch will open in the Central Plaza Building in Wanchai by end September. manned by seven staff members from Taiwan and some locally-hired employees. Its manager will be the current head of the representative office, Mr T. C. Wu.

Damon accepts Corning offer

DAMON Corporation, a US medical testing laboratory which received an unsolicited bid from Corning last week. has agreed to the \$370m offer, writes Martin Dickson in New

lts acceptance followed a statement from National Health Lahoratories, which had previously made an agreed \$258m hld for Damon, that it would not increase its offer.

BERLINER Bank said that its group operating profit in the first five months of 1993 rose by 46 per cent to DM255m (\$150.8m) and parent bank operating profit climbed 38 per cent to DM221m, Renter reports from Berlin. The yearearlier comparison figures are based on five-twelfths of 1992

Mr Wolfgang Steinriede, managing hoard chairman, said group operating profit in 1992 was DM420m and parent company operating profit was DM383m. Interest income for the first five months rose to DM409m from DM343.2m and commission income climbed to DM95m from DM83.7m. Administration costs rose to DM293m from DM277.6m.

TANDEM Computers' thirdquarter results will be below

1. (F.2311)

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NEWS DIGEST

estimates, and will reveal an operating loss for the period, Reuter reports from Capertine. The company also said it would announce details of a restructuring designed to reduce costs when it releases quarterly results on July 28.

Tandem attributed its disappointing third-quarter results in part to a stowdown in orders due to customers waiting for a major product announcement from the company in the next

few weeks.
"With this new product annonncement. Tandem will become the price performance leader in high availability online transaction processing systems and servers," the com-

BANKAMERICA Corp's Bank of America subsidiary is forming an organisation, based on wholesale and retail banking divisions, to serve its Asia markets more effectively, Reuter reports from San Fran-

The organisation will include an Asian wholesale hanking division and an Asian retail banking division, both based in Hong Kong.

Mr James Hulihan, chief executive officer of Bank of Russia and western Europe.

America (Asia), will head the retail division, and Mr Kai Nargolwala, senior credit officer with the Asia division, will lead the wholesale divisioo.

GREAT NORDIC Holding. which administers its shareholding in the telecommunications and electro-technical manufacturing group GN Great Nordic, reported a decline in net profits from DKr23.8m (\$3.64m) to DKr8.9m in the year to June 30, writes Hilary Barnes in Copenhagen. An unchanged dividend of

DKr12 per share (12 per cent) will be paid. GN Great Nordic's operating profit increased from DKr96m to DKr113m hut after extraordinary items, covering restruct-uring costs and write-downs, profits fell from DKr93m to DKr33m.

The holding company said GN Great Nordic's operating profit would improve in the current year as income from administration of new telecom-

munications cables came in. The cables include the optical fibre cable link between Copenhagen and St Petersburg, with a microwave link to Moscow, which came into operation in April and has brought a significant improvement in telecommunications between

GE to top

quarter

By Martin Dickson

forecasts

in second

GENERAL ELECTRIC, the US industrial and services company, bas announced that second-quarter earnings are likely to be higher than analysts' expectations, and has unveiled a non-cash, after-tax \$862m first-quarter charge for a change in accounting meth-

It expects to announce record second-quarter earnings per share later this month - higher than the \$1.53 average of analysts' expectations. The company will restate its first-quarter figures to include a charge of \$862m because of its adoption of Pinancial Accounting Standards Statement 112, which must be adopted by all US companies by 1994.

GE is one of tha first leading companies to adopt the standard, which requires companies to account for the cost of certain post-employment bene-fits, such as redundancy payments, over the working lives of employees rather than when the payments are made. The standard does not cover pos retirement pension, medical and life insurance benefits.

Crédit Lyonnais takes firmer hold in Milan

By Halg Simonian in Milan

CREDIT LYONNAIS, the hig French bank, has strengthened its position in Italy by reinforcing its bold on Banca Lombarda, a small 23-branch Milanese bank.

Crédit Lyonnals, which already owns 30 per cent of the bank, is buying 49 per cent of Geinvest, a holding company which owns 26.2 per cent of the holding company con-trolling Banca Lombarda.

The latest acquisition may represent a further step in a strategy to develop the Crédit Lyonnais presence in Italy. The French bank is already one of the higgest foreign players in Italian retail banking hecause of its controlling stake in Credito Bergamasco, a big Bergamo-based regional bank, in which It now owns 58

per cent of the shares. Although Credito Bergamasco, which is highly profitable, has been expanding rapldly in northern Italy, it remains poorly repres the Milan area - where Banca

Lombarda is strongest. A spokesman for Crédit Lyonnais, which has not revealed the price of its latest purchase, declined to comment on whether it aimed to gain full control of Banca Lom-

barda eventually. Banca Lombarda, which is controlled by a group of long-established Milanese families, had a loan book of L654hn

ALLIANCE - LEICESTER

RWE maintains earnings and dividend payout

By Christopher Parkes in Frankfurt

RWE, the German energybased conglomerate, expects to pay an unchanged DM12 per share dividend this year after bolding annual profits at DM877m (\$516m), around the

The group, which forecast an unchanged result last autumn, said it also expected "stable developments" in turnover for the current year to June 1994.

review rose by just 1.2 per cent power supplier in some of the DM52.4hn, including DM19bn from energy and DM21bn from oil and chemicals, the company said at the

same level as in 1991-92

the printing machinery and oil Rhina-Westphalia, enjoys a tricity concern.

regions of Germany. While pursuing an aggres-

Improved profits from energy, construction, mining and raw materials combined to eastern German mining and offset declines, especially in and chemicals divisions. 5 per cent stake in Endesa, RWE, based in Essen, North Spain's state-controlled elec-

Sales in the year under strong position as a monopoly most heavily industrialised

> sive global diversification programme, the company is still basically an energy group. It is strongly represented in the energy sectors, and recently announced a plan to take a 4 to

Lufthansa remains in the red

LUFTHANSA, the German airline, had an operating loss of DM482m (\$284m) in the first five months of 1993 despite an 8 per ceot cut in staff costs compared with the same 1992 period, Reuter reports from

Frankfurt.
A Lufthansa spokesman gave no comparative figure, but said the loss in the Jaouary-May period of 1992 had been considerably higher. He said the carrier had saved about DM231m on staff costs in the past 12 months. But average earnings per passeoger in the period had fallen by 11 per cent to

Luftbansa continues to believe that it will be able to halve its 1992 operating loss in 1993. It expects 1994 to be a profitable year if the global economy recovers and a spiral of declining prices ends.

The airline had a 1992 group loss of DM391m against a 1991 loss of DM426m. In the 1993 first quarter it reported a parent company loss of DM245m compared with a DM386m loss in the same period of 1992. In the first five months of 1993 group costs fell by 5 per cent, or DM336m, from the same 1992 period, while group

income fell by only I per cent

turnround at Austria's Girocredit

By Eric Frey in Vienna

First-half

GIROCREDIT, Austria's third-largest bank, reported a 68 per cent rise in bank operating income to Sch895m (\$75m) for the first half of 1993, marking a turnround from the sharp profit decline of 1992.

Mr Hans Haumer, chairman, said be expected the bank to achieve operating earnings of about Schl.7bn for the full

year, up 30 per cent. He said the improvement was due to a larger interest margin following the decline in European interest rates and strong gains in fee and trading income. After heavy losses on foreign lending in the previous years, the bank has boosted domestic loan activities while reducing its international exposure. Mr Haumer said.

Balance sheet assets climbed a moderate 2 per cent to Sch329hn in the first half and are expected to increase by 3 to 4 per cent for the full year.

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RANDGDLD

Gold mining companies' reports for the quarter ended 30 June 1993

East Rand Proprietary Mines,

LITTLE CT-C

Registration No. 01-00773-06

ISSUED CAPITAL: RES 303 163 IN 15 512 000 ORDINARY SHARES
REGISTRATE OUT AND 350 000 - B" CLASS VARIABLE RATE CURLLATIVE
REDIEMABLE PREFERENCE SHARES

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Harmony Gold Mining Company

Limited

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Limited

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or DM71m.

Blyvooruitzicht Gold Mining	ī
Company, Limited	
Regulation No. 05/09743/08	
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2 July 1993	E 8 CROCKER, Mar	

Durban Roodepoort Deep, Limited

	Duarte	erded	So montes ended
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NOTES

CAPITAL EXPENDITURE GOLD HEDGING With the impredictability of the gold price hedging remains an important chrategy in security of an expensive there is reasonable manyin above the ectivation cost of production, refut importation, each be achieved to scheme into the quantities integral have to be applicable. As unancial figures are unautised.

Ter rates principled in the budget by the Minister of Final

CAPITAL EXPENDITURE
There are commissents for capital expenditure amounting to FIO 4 million

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of Shares

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of Shares IRE15.605,521 156.055.213

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Copies of the listing particulars relating to the Company are available, for collection only, during normal business copies of the industry particulars resulting to the Company Announcements Office, The London Stock Exchange, hours up to and including 7 July, 1993 from the Company Announcements Office, The London Stock Exchange, hours up to and including 7 July, 1993 from the Company Announcements Office, The London Stock Exchange, hours up to and including 7 July, 1993 from the Company Announcements Office, The London Stock Exchange, hours up to and including 7 July, 1993 from the Company Announcements Office, The London Stock Exchange, hours up to and including 7 July, 1993 from the Company Announcements Office, The London Stock Exchange, hours up to and including 7 July, 1993 from the Company Announcements Office, The London Stock Exchange, hours up to and including 7 July, 1993 from the Company Announcements Office, The London Stock Exchange, hours up to another the Company Announcements Office, The London Stock Exchange, hours up to an additional and the Company Announcements Office, The London Stock Exchange, hours up to a supplied the company Announcements of the Company Announcem only, during normal business hours up to and including 19 July, 1993 from Kerry Group pic, Prince's Street, Trales, Co. Kerry and Touche Ross, Hill House, I Little New Street, Loadon EC4A 3TR.

5 July, 1993

Kerry Group plc

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IRE20,000,000 200,000,000

A Ordinary Shares of IR10p each

Issued and fully paid

Due 1996 Interest period:from -5,7,1993 (et - 5.5.143)1 mienes Amount per Y100,000,000

Alliance & Leicester Building Society £200,000,000 Floating Rate Notes due 1993

Floating Rate Notes due 1993
In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 30th September, 1993 has been fixed at 6.1875% per annum. The interest accruing for such three month period will be £155.96 per £10,000 Bearer Note, and £1.559.59 per £100,000 Bearer Note, on 30th September, 1993 against presentation of Coupon No. 20.

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Y7,000,005,000

minal due 5.1, 1993 - Y2 167,67) Agent Dank The Long-Term Credit Bank of Japan, Limited Tokyo

Strong pound revives interest rate hopes

THE BETTING in the gilt until next week, when the new market that the UK governdata include figures for last market that the UK government will cut interest rates in the foreseeable future strengthened on the back of monetary easing in Germany and a stronger pound,

Gilt prices recorded another bealtby rise over the week, with the gains especially marked at the short end of the vield curve.

Even though Mr Kenneth Clarke, the chancellor of the exchequer, has ruled out cutting interest rates in the short term, few people in the gilt market expect him to keep to his word should the next spate of UK economic data indicate that signs of recovery are

While today's announcement of the latest figures for consumer credit will provide some signs of underlying demand in the economy, most will probably be postponed

DANISH BONDS

month's inflation and unem-

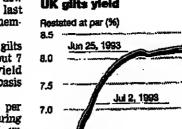
Over the week, 10-year gilts saw a fall in yields of about 7 basis points, for a yield reduction of a healthy 45 basis points in the past month.

On Friday night, the 8 per cent Treasury bond maturing in 2003 was quoted at 102%, up about half a point on the week, with its yield registering 7.6 per cent

The gilt market shrugged off

the relative lack of success of a £3.25bn auction of 10-year bonds, the biggest ever, which attracted generally poor support from overseas investors. The cover - the ratio of offers to accepted bids - was only 1.1. This means that with only slightly less bidding not all the issue would have been sold.

However, a rally in the market later prompted the Bank of England to issue £800m of 15-



year bonds which attracted some buying interest on Thursday and Friday. The Bank is also issuing today £300m of index-linked bonds, in the form of £150m of 2.5 per cent stock due 2009 and the same amount of 2.5 per cent bonds maturing in 2024.

years

5

The Bank is well advanced

it has borrowed roughly £20bn, two-thirds through auctions and the rest through taps and other gilt sales. This leaves it in a reasonably good position to borrow the money it needs to fund the expected £50bn deficit for 1993-94.

Many in the market take the view that investors, both in the UK and abroad, are well poised to buy this level of gilts, assuming that little happens to npset notions that inflation is under control

Last week'a announcement that pay rises in manufacturing in the three months to the end of April averaged just 2.1 per cent, the lowest figure since the Confederation of British Industry started recording these numbers in 1977, further underlined theories that inflation pressures are subdued for the time being.

Sterling's strength has

with its fund raising. In the helped the gilt market to show first three months of the year its recent healthy tone. On Friits recent healthy tone. On Friday, the pound's value as measured by the Bank's tradeweight index edged up to 81.4 close to the high for the year of 81.6 registered two months ago - with a generally good show-ing against both the D-Mark

and the dollar. Even though it closed slightly down on Friday night against the D-Mark at 2.5575, this was only 1/4 pfennig below its highest level for the year against the currency. While few figures last week

gave any concrete indications of the speed of any recovery, most of the anecdotal evidence gave the impression of economic weakness. in particular, a record number of businesses collapsed in England, Wales and Scotland in the second quarter, illustrating specifically the fragile state of many smali companies

Although figures for com-

pany failures are generally thought of as giving few insights into future economic trends, it may not require many more pieces of poor economic news before Mr Clarke starts to think seriously about hringing down base rates from 6 per cent for the first cut since January. The cut in German interest rates last week - the discount rate came down 1/2 percentage point to 6.75 per cent and the Lombard rate fell 14 point to 8.25 per cent - may create a better backcloth for

Peter Marsh

Prices increase as fears on inflation subside

ALL last week, the US bond market clung to its newfound conviction that inflation is no longer an immediate threat to the economy, and that the forthcoming price data will bear the helpful imprint of the cigarette wars.

So bond prices rose, and the yield on the benchmark 30-year Treasury issue tumbled to its lowest level since the authorities began issuing this type of paper on a regular basis 16

ears ago. In fact, several new "records" were set during the week. The long bond's yield dipped to a "record" low of 6.67 per cent on Monday evening, having stood at 6.7 per cent at the end of the previous week. By Friday night, it had fallen further still, entering the July 4 holiday weekend at 6.66 per

Bolstering this cavaller approach to the nation's economic fortunes was a series of statistics which indicated that the manufacturing sector remains at low ebb.

On Thursday, for example, the National Association of Purchasing Management reported that its index fell to 48.3 per cent in June, compared with 51.1 per cent in May. Any reading below the 50 per cent mark suggests that manufacturing activity in the economy

But the most significant

announcement came on Friday, when the Labor Department reported that non-farm payroll employment rose by just 13,000 in June.

The nation's unemployment rate, meanwhile, edged back up to 7 per cent last month, with some 53,000 manufacturing jobs being eliminated.

The figures were significantly below the market's formal estimates - most pundits had pitched their predictions for the non-farm payroll employment increase at between 100,000 and 130,000. That said, a suspicion that the data would be weak had grown during the latter half of the

As a result, bond price movements were relatively muted in the wake of the news. The most noticeable immediate effect was a steepening of the yield curve, with the shortdated end of the market rising in response to the data, and the long-dated end lagging, still hampered by nervousness over rising gold and commod-

By mid-morning on Friday, analysts said that the yield spread between two-year notes and the 30-year long bond had widened to around 274 basis

points. However, by the time that business had trickled away for the long Independence Day weekend, both ends of the market were at least showing price gains and the long bond yield although not at its lowest

level for the week - was only a smidgeon away. Analysts are virtually manimous in concluding that the latest run of economic data means that Federal Reserve officials will leave interest rates untouched when the poli-

Committee meets later this The bond market, however, will have little additional information to guide its path next

cy-setting Federal Open Market

The only significant set of statistics due to be released during the shortened four-day week is the May consumer instalment credit numbers, which will be published on

Instead, bond traders are likely to focus their attention on the following week's inflation numbers, with the June producer price index due to be unveiled on July 13, and the consumer price numbers to be released on July 14.

Already, analysts are predicting that lower food prices, the drop in the cost of tobacco products, and softer energy quotes should pare back the PPI and leave the CPI unchanged during the

Nikki Tait

BRELLAH

13:

Yield gap with Germany narrows

DANISH government honds have performed well this year, with the effective yield coming down from about 9 per cent in December to 6.83 per cent at the end of last week on the 10-year government bench-

investors have benefited not only from a general fall in interest rates this year, but also from a carrowing of the yield spread between Danish and German bonds, which at times in the second half of last year was as much as 2 percentage points, but is now down to

about 21 basis points. The yield spread widened when the voters rejected the Maastricht treaty in the referendum last summer and has narrowed now that the electorate, in the May 18 referendum this year, has finally approved the treaty.

The fall in yields and rise in prices, combined with a rising need for government deht finance, sent turnover in the first half-year to a record. The current benchmark bond carries a coupon of 8 per cent, but its place will probably be taken

ing in 2004, which was launched earlier this year, as turnover in this series grows. On Thursday last week, the first government issue carrying a 6 per cent coupon was issued - Treasury notes maturing in 1996. A total of DKrlibn of paper was sold within an hour of opening, although the pricing, 99.75, giving an effec-

The market is already preparing for a 10-year issue carrying the 6 per cent coupon. The Guarantee Institute for Futures and Options is hesitating between introducing a futures contract on the 7 per cent bond or waiting a while hefore launching one on the expected 6 per cent (or even lower) paper instead.

tive yield of 6.08 per cent, was considered ambitious.

There is, meanwhile, an interesting situation in the mortgage hond market. Mortgage bonds carry higher yields than government bonds and there are big, liquid series, but the bonds have some characteristics which tend to put off international investors.

The hig series are in annuity loans, not bullets, and are call-

able (ie, redeemahle at par before maturity). The major development over the next few months and into next year will be that householders are able to convert from bonds carrying coupons of 9 to 12 per cent into new series with a coupon 6 per cent. The first 20 and 30-year issues with 6 per cent coupons were launched last week. The 30-year bonds were priced at 95.00, giving an effective yield

of 6.7 per cent. The mortgage institutes and large institutional investors expect that bonds worth some DKr300bn will be converted.

The interesting point of the exercise for international investors is that the bond-issuing mortgage credit institutes will take the opportunity to launch some very large series, and although issued by the different institutes they will have identical characteristics, which will allow them to be traded as one large series.

There is an interesting macro-economic aspect to the conversion boom as well. As the governor of the Nationalholders. Conversion means that the cost of annual mortgage servicing will fall. It also means that the typical mort-gage level will fall from the chimney to the gutter, opening up an opportunity for additional borrowing.

It so happens that this effect will coincide with a rise in demand in 1994 and 1995 as the result of a reform of the income tax system, a reform which in these two years will not be fully financed.

At the same time, there is a big programme of public sector infra-structure investments. The tax reform and public investment programme will pump around DKr12bn to DKr15bn, equal to 1.2 to 1.5 per cent of GDP, into the economy in 1994. The bond conversion boom could add another half per cent of GDP to this effect. What nobody professes to consumers will spend the extra money or take the opportunity further to reduce their dehts

Hilary Barnes

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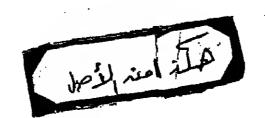
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INTERNATIONAL BONDS

Investors snap-up double-digit Eurolira coupons

RETAIL INVESTORS With a penchant for high-violating hands its key interest rates, it prompted a L200bn, 10-year deal for Abbey National Traceurs Services with a penchant for bigb-yielding bonds have been piling into the Eurolira sector of the international bond market recently, eager to snap-up bonds with double-digit coupons.

The Eurolira sector has experienced quite a change in sentiment in recent months. When the lira was pulled out of the European exchange rate mechanism last September, it was devalued by at about 20 per cent against the D-Mark. Added to this, the almost daily revelations of corruption among politicians led to considerable political uncertainty and did little to help Italy's financial markets.

However, the second Danish vote on the Maastricht treaty belped to put the convergence argument back on track. As the Bundesbank bowed to pressure last week and lowered

52.5

25 20 175

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750 100 125

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2bn 1bn 2bn 1,5bn

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225hn

10bn 10bn

15bn

10bn

Jul 2000

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Nov.1999 Nov.1995

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Tokyo Gas Co

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Wharf Capital Int.(d)§ Tokyo Electric Power Co. Hitachi Credit Corp.

bubishi Kasei (UK)

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Eagle 8, Senior 2 Notes## Eagle 8, Senior 3 Notes##

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wave of interest rate cuts across much of Europe as well as raising bopes that other countries - including Italy - would follow suit.

Investor interest in the Eurolica sector has been prompted by two main factors - the high yield, and the current relative stability of the lira. "investors buy this market because this is the highest coupon currency in Europe," says Mr Niccolo Nuti, head of capital markets at Credito Italiano in Milan.

This is one of the few remaining bond markets where you can get double-digit coupons," sald one dealer at an Italian bank last week, adding that the prospect of falling yields was helping to stimulate buying interest among investors.

Deutsche Bank in London last week lead-managed a successful

100 99.182R 99.188

99.835R 100,25R

99.434R

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5.45 5.5 5.5 4.4 4.25

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National Treasury Services with a coupon of 10 per cent. Mr Roger Bates, of Deutsche Bank, said one reason for the deal's success was the fact that as interest rates in Europe were set to fall, this represented one of the few remaining

Coupons in the Eurolira sector have been falling since the start of the year, when investors were able to buy bonds with coupons of 12.75 per cent. In the wake of the Abbey National deal, the EBRD launched a L200bn, seven-year deal with a 9.75 per cent coupon.

opportunities to buy bonds with a

double-digit coupon.

Admittedly, the lira is not the only high-yielding currency in Europe, but dealers say the Eurolira sector is regarded as a more liquid market than other high-yielding

NEW INTERNATIONAL BOND ISSUES

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currencies, such as the peseta. The biggest issue in Eurolira is the EIB's L1,000bn benchmark.

Meanwhile, the currency - which came out of the ERM in September and weakened to around 1,000 to the D-Mark - has been strengthening steadily again. "The lira has finally found its equilibrium - it will probably stay where it is or appreciate slightly against the D-Mark," says one Eurolira specialist.

Traditionally, the Eurolira mar-ket has appealed to retail investors from the Benelux countries and Switzerland who want bearer bonds rather than registered government securities. They would rather buy top-notch paper denominated in lira for the high coupon and a play on the currency, than take Italian government risk.

For the borrowers themselves, the

Jul. 1999 7.125 Dec. 1996 6.5 Aug. 2000 7.375

Jul 2003 Jul 1997

Apr.2000 Aug. 1998

Jul.2003

Dec.1997 Jul.1997 Jul.1996

Aug.2003 7.25

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Aug.2003 7.25 102.375 6.913 Aug.2003 7.25 102.125 6.948

Aug.2003 7.625 100.725 7.519

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100.05R

101,075 100,375

99.5R 98.57R

101,37

100 100 100

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sector is predominantly swap-related. A total of L8,912bn (about \$5.89bn) of new issues has been launched in the Eurolira sector in the first six months of 1993, according to figures compiled

by Euromoney.

A few borrowers keep the proceeds in lira to fund Italian subsidiaries: for example. Abbey National borrowed in fixed-rate lira and swapped the proceeds into floating-rate lira for financing its Italian mortgage subsidiary. But dealers estimate some 90 per cent of issues are swapped into dollarsor D-Marks, depending on the swap opportunities, in order to obtain funding at well below London interbank offered rate.

Sara Webb

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UK investment management – a question of style

identify clear styles among UK investment managers? That question has

preoccupied researchers in the US, where extensive analysis of managers' styles has allowed clients to identify clear biases in portfolios that go a long

way towards explaining variations in performance.
But can such distinct styles be said to exist in the UK? And if they do, what are the implications for

those who measure performance? After all, if different styles produce different results at different stages of a market cycle, is it reasonable or, indeed, productive to compare the results of managers with vastly different styles? Instead, it may be far more rele-

vant to compare the results of managers with similar styles to each other rather than to, say, the FT-A All Share Index or even the performance of all other fund managers.

These questions have been examined in some detail in research produced by Wells Fargo Nikko investment Advisors and by Barra Incorporated, a US-based invest-

ment technology firm.
The research, a jointly-produced paper, looks at the portfolios of UK. unit trusts for which data are readily available. It does not examine investment styles of institutional managers. Nevertheless, it is likely that similar styles would emerge if institutional funds were examined as well as retail funds.

To conduct their analysis, Barra and Wells Fargo Nikko have hroken the FT-A Index into three categories: growth stocks, value-income stocks and small capitalisation stocks,

The study looked at 77 unit trusts with at least five years of results and with at least £100m in assets. Not surprisingly, clear styles emerged showing a disproportionate exposure to small companies. Small companies by value are only 5 per cent of the FT-A index. How-ever, growth funds did prove true to their name in the sense that 37 per cent of assets fell into that category with 30 per cent of assets categorised as value stock. Value unit trusts on average had 62 per cent of

IS IT POSSIBLE to assets in value stocks but also carried a hefty 20 per cent waiting in small companies. The so-called balanced funds showed a distinct tilt towards value stocks and a disproportionate concentration of about 24 per cent in small company stocks.

The authors of the research, Mr Andrew Rudd, chief executive of Barra, and Mr Jeffrey Skelton, managing director of Wells Fargo Nikko, suggest that the mis-labelling of unit trusts may reflect the fact that managers are unaware of biases which have crept into stock

The research also examines the extent to which individual managers were true to their style and the percentage of performance which can be explained by their having stuck to it. The research records significant variations among managers on this score.

Deviation from a style can lead to outperformance. A manager who has spotted a turn in the market cycle may have adjusted his portfolio accordingly. Or be may be somewhat better at stock selection. But too often, the research shows, those who deviate from their style underperform others with the same style. In their paper, Mr Rudd and Mr analysis it is possible to discover

Skelton note that with this type of managers who are particularly good at one style or another. "From the history of the value and growth indexes in our sample period, it is ohvious that a manager might outperform the growth style and still underperform the All Share. Likewise, a manager might have underperformed the value index and still outperformed the All Share, Rather than replacing the good growth manager with the poor value manager, the pension fund should replace the underperforming manager with one with better prospects against the value style index".

An effort to select managers in this fashion would doubtless create a new field of performance measurement in which managers could be measured against a more precise peer group. Aside from the commercial opportunities this would create for performance measurement services, it would be interesting to see just what this sort of scrutiny does for investment styles.

Norma Cohen

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Toray Industries, Inc.

(formerly Toyo Rayon Kabushiki Kaisha) S.G.Warburg & Co. Ltd. announce that a dividend of Yen 3.50 per share has been paid to shareholders on the books of the above Company as at 31st March, 1993 in respect of the six month period ended on that date. Holders of Bearer Depository Receipts issued by S.G.Warhurg & Co. I.td. may present Coupon No.21 for payment at:-

5.G. Warburg & Co. Ltd. Paying Agency, 2 Finsbury Avenue, London EC2M 2PA

Banque Internationale a Luxembourg, 2 Boulevard Royal,

Payment will be subject to deduction of Japanese Withhulding Tax and in London, United Kingdom Tax (where applicable) at the appropriate rates. Details of tax deduction can be obtained from the Paying Agents.

Sth July, 1993



EQUIFUND - WRIGHT NATIONAL EQUITY FUNDS société d'investimement à capital variable Registered Office: Luxembourg, 14 rue Aldringen Commercial Register: LLXEMBOURG Section B 32 557

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of EQUIFUNO - WRIGHT NATIONAL EQUITY FUNDS, will be held at its registered office at Linconbourg, 14, rue Aldringen, on 13th July, 1993 at 3.00 p.m. for the purpose of considering and voting upon the following

To hear and accept: a) the Management Report of the Directors; b) the Report of the Audkor.

To approve the statement of assets and liabilities and the statement of changes in net assets for the year ended 31st March, 1993.

To discharge the directors and the auditor with respect to their performance of during the year ended March 31st , 1993.

To elect the Directors to serve until the next around general meeting of sharehol

To elect Deloite & Touche Lancembourg S.A.r.! as suditor of the company to serve until

be shareholders are advised that no quorum for the starutory general meeting is required an that docisions will be taken at the majority of the shares present or represented at the meeting

In order to take part at the statutory meeting of 13th july, 1993, the owners or bearer stare will have to deposit their shares five clear days before the meeting at the registered office of the the Pund, 14 tue Aldringen, Luxembourg, or with the following bent: Benque Générale du abourg S.A., 14 rue Akiringen, L-1118 Luxembourg

KLEINWORT BENSON SELECT FUND, SICAV Registered office: 14, rue Aldringen, Luxembourg ommercial register: Luxembourg Section & no. 28.138

NOTICE OF THE ANNUAL OENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of KLENWORT BENSON SELECT FUND. SECAV, will be held at its registered critice at Loxembourg. 14, rae Aldringen, on 13th July, 1993 at 3.00 p.m. for the purpose of considering and voting upon the following matters:

To hear and accept:

a) the Management Report of the Directors;

b) the Report of the Auditor.

To elect the Directors and the Auditor to serve until the next annual general meeting of

The shareholders are advised that no quorum for the statutory gotteral meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

will have to deposit their states five clear days before the meeting at the registered office of the Company, 14 rue Aldringan, Luxembourg, or with the following bank:

14, rue Aldrangen

The Board of Director

JUPITER TYNDALL GLOBAL FUND SICAV

Registered Office: Luxembourg, 13,rue Goethe R.C. Luxembourg B 34.593

DIVIDEND NOTICE

The Directors resolved on 16th June 1993 to pay a dividend of 2 pence per share to shareholders of the High Yield Portfolio on record on 30th June 1993 payable on 5th July 1993.

By order of the Board

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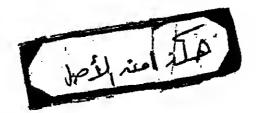
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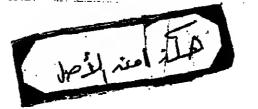
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Pettan Bar, Hora, Bile SBA 10207 005 122 Can Ben Dat ... 4] 105.5 108.5 178.5 2.01 1025 Do Gon Heam ... 6] 105.5 108.5 178.5 2.01 1025 Do Incareo Diet ... 6] 105.7 102.7 102.9 427 102.0 Do Incareo Diet ... 6] 105.7 102.7 102.9 427 102.0 Do Incareo Diet ... 6] 105.7 102.7 102.9 427 102.0 Do Incareo Diet ... 6] 105.7 102.7 102.9 427 102.0 Bill S Paul Mr. ... 6 21.5 21.5 25.7 1 1.38 1422 For Companyon Company Lincoln St James's Piace UT Group Ltd (1200)F 150 St Wickel St. George G2 StS 041-307 6501 Titl on an 125 ______ \$1 190.20 194.00 EVA1 £4(3) 98897 Exother Fund Mannagure Ltd (1400)F 22 Calmon's Vand, Basily 527 1145 20 193.00 Monwich Union Tst Managers (1200)H 90 Box 124, 5169 Rose Lans, Norwich 0903 652234 Accurate Fund Managines Lité (1400); 5 Royalaga Rd, hytros, Essez UK Equily Increase 375 82.25 88.75 88.16 51.5 4987 (K Equily Increase 375 82.25 88.75 88.16 51.5 4987 (K Equily Increase 375 82.25 88.75 88.16 51.5 4987 (K Equily Increase 375 82.25 84.05 97.57 12 2.40 4987 (K Equily Increase 375 82.27 54.05 97.57 12 2.40 4987 (K Equily Increase 375 82.27 54.05 97.57 12 2.40 4987 (K Equily Increase 375 82.27 54.05 97.57 12 2.40 4987 (K Equily Increase 375 82.37 54.05 97.57 12 2.40 4987 (K Equily Increase 375 82.37 54.05 97.77 12 2 | Cash Depart | From F | 60 | 90 | 24 | 73 | 36 | 75 | 25 | 50 | 4008 | | POFF | Unit Namagers | Lin (1400) F | 167 | 28 | 167 | 28 | 167 | 28 | 167 | | If Freshops | Source, Lindon | E2/A | 100 | 67 | -828 | 9070 | | If Freshops | Source, Lindon | E2/A | 100 | 67 | -828 | 9070 | | If Freshops | Source, Lindon | E2/A | 100 | 67 | -828 | 9070 | | If Freshops | Source, Lindon | E2/A | 100 | 128 | 16 | 16 | 100 | | Pearl Unit Terrests | Lin (1000) F | | Pearl Course, Lynch Wei, Peristroomage | PEC 87 | | Pearl Course, Lynch Wei, Peristroomage | PEC 87 | | Pearl Course, Lynch Wei, Peristroomage | PEC 87 | | Pearl Course, Lynch Wei, Peristroomage | PEC 87 | | Pearl Course, Lynch Wei, Peristroomage | PEC 87 | | Pearl Course, Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Peristroomage | PEC 87 | | Report | Lynch Wei, Pec 87 | | Report | Lyn ACEON Unit Truets Ltd (1400)F 35 Foundam St, Named Ling (1400)F Jesusce Coppel (18) The Sheet 1 Int (1400) F T Devolution Square, London, E/20 440, 1 DT-195 5000 Beging 971-805 5005 Beging 971-805 Beg Service Control Contro Learner Unit Tel Mingres Lei (12009) 21 Moorfeles, London E/27 247 15 Moorfeles, London E/27 15 Moorfe | 107 Registration | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 Pembroke Administration Ltd (1630)F Gracoville Unit Tet Mingret Ltd (0559)F Mint Nes, 77 Mences St. Landon E1 845 Capital House Unit Tet Mars (1200)F Copital House, Feetbel Source, Ethiburgh, 931–228 4477 hes lov fignat Serve Ltd (1260)F American Grown Nr. J. 5, 50,00 20,00 30,35 10,55 Learn Cazotianew Meth Transis Risport Ltd (1980) 3 Coptined Reseau, London EC59 zest 97,1–50 group Cazotianew Periphila. — 5 7,000 7,11 up 7,00 3,00 quar-Apartican Portfolio. — 5 7,26 72,16 73,05 1,30 quar-European Portfolio. — 5 7,26 72,16 73,05 1,30 quar-European Portfolio — 5 54,61 94,55 68,65 1,00 quar-pezite Portfolio — 5 54,61 94,55 68,65 1,00 quar-12 Ki naciona S. Guyedi, — 5 64,07 94,16 98,77 1,72 1,17 4,111 12 Ki naciona S. Guyedi, — 5 10,07 71,10 82,77 1,27 1,37 4,111 1,000 y 3 Periphila. — 4 1 50,07 74,17 5,12 1,17 4,111 | Company | Comp Sed Street, 1952, 1957, 1952, 1953, | Security | W. Essenge inc. Job 2024, | 150.2 | 150.2 | 150.3 | 255 | 150.5 | 150.5 | 150.2 | 150.3 | 255.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 15 | Polician | Princip | Polician | Princip | Polician | | April | Apri | All | Second State | 1967 | 1967 | 1967 | 1968 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | | Investment Advictors - Everyments | Investment Advictors - Everyments | Investment | Investmen Expensi Funds Expensi Magdi Grower 5 | 87.21 | 81.72 | 66.62 | 0.00 | 4465 Expensi Funds Grower 5 | 54.16 | 64.98 | 88.45 | 0.00 | 4502 Sarciays Unicom Ltd (1000)R 11 Brodomy, Santon E16 48J 081-534 6544 | Recinite Guider | 24-4 | 00.04 | 00.04 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00.05 | 00. | Table 18th | 14th | 1 Sig Liquidity 5 85.43 (S.43 35.91 - 4889 wheels 69 505.8 4 40.43 41.27 505.74 - 4889 Methods 69 505.8 4 40.43 41.27 505.74 - 4889 Methods 69 505.8 4 50.43 41.27 505.74 - 4889 Methods 69 505.8 4 505.9 505. **Guide to pricing of Authorised Unit Trusts** Compiled with the assistance of Lautro §§ HISTURIC PRICING: The letter H denotes that the examines will normally due on the price set as the post, recent velocities. The price set as the post, recent velocities. The price stower up the latest scalable before publication and may not to the current desire levels because of an intervening portfully beds. The remeagers must deal at a forward pricing at any time. FORWARD PRICING: The letter F denotes that the remeagers deal at the price to be set so the next velocities, investors can be given no defining price of a deviation of the purchase or so their period of. The prices appearing in the newspaper are the next retent provided by the managers. SCHEME PARTICULARS AND REFERENCE PARTICULARS AND REFORMS: The most recent report and states periodical may be obtained the price are stress provided by the managers. INITIAL CHARGE: Charge made as sale of units. Used to delay marketing and administrator count, including covariation paid betweendates. This charge is included to the price of units. OFFER PRICE: Age called later price. The price of which units are bought by inventors. | Description | Post | April | Security Landow Roc. 6 2-88 27 22 35 27 30 22 5 1 7 2 3 1 7 2 Charley Fund Charley Good Example 7-2 | 55.15 85.15 57.03 | 0.0 | 4910 BID PRICE: Also called redemption price. The price of which using are sold back by presenters. Commissioner Senute (F.2. 196.15 St. 196.15 presents. CANCELLATION PRICE: The minimum releasation price. The assessment spread between the other and led prices is determined by a formula hald dear by the government. In practice, adolt unit type greenment, in practice, adolt unit type transagers quote a much automate apread, ha a result, the led price is often set above the cancellation price. However, the lid price might be sound in the catopalation price by the susangure at any time, usually in circumstances in which there is a large messe of astern of units over buyers. TIME: The times throw attention in the Special Opportunity Inc. 81 45.42 (80.20 60.17) Special Opportunity Inc. 81 45.42 (80.20 60.17) Special Opportunity Inc. 81 45.42 (80.20 60.17) Opportunity Special State 57 10.65 (61.66 172.6 0.00) Opportunity Special Spe | 177.40 | 177.40 | 128.00 | 111 | 112.00 | 128.00 | 111 | 112.00 | 111 | 112.00 | 111 | 112.00 | 111 | 112.00 | 112.00 | 111 | 112.00 | 111 | 112.00 | 112.00 | 111 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 | Column | C of selfers of units over buyers. TIME: The these shows atempticle the fund mercagar's name is the time of the unit breet's valuation point unites another time is indicated by the symbol atemptic the indicated unit breet name. The specialist are an indicence (V) - 0001 to 1000 hours (A) + 1101 to 1400 hours (V) - 0001 to 1000 hours (A) + 1101 to 1400 hours (V) - 1401 to 1700 hours (A) + 1701 to microgist. Daily depice prices are set on the basis of the valuation points a street period of time long elages before prices become autiliatio. ither explanatory noise are contained in the last column of the Fi Managed Funds Service. Starry (Albert E.) & Co (1000)F Admir S Rydeige RS heime, Previnced Enne Engelier 2277 227:00 Beddig: 1927 257:00 Beddig: 1927 Fig. 18 Assumence and Dail: Treet Tegulatory Organization, Caster Point, 185 New Collect Street, Landon WC1A 1051 Tel: 071-279-044A

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HANNER

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices: dial (0891 or 0336) 430000, enter 4 and key in the	five digit code listed below. Calls 878 0	tharged at 36p/minute cheap rate and 48	p/minute at all other times. International a	ccess available by subscription only. For	more details call the FT Cityline Help Desi	(On (O71) 813 4010
Cityline Unit Prices: City (User Cr 0550) 4500000, enter 4 and reg in and at the file file file file file file file Cree file file file file file Cree file file file Cree file file Cree	ate Other White City- Price Price Scool Line	Mid Other Years Chap- Palma Prima Guess Librar	. 36d Office Violat City- Teles Prince Group Line	And Other Yight City- Prion Price Grons Line	as a C t No with M & ft Pintering	jorwich Union Life Insurance Sec Could
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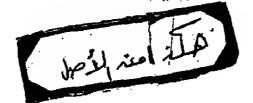
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Focus on Tokyo

AFTER last week's bout of European rate cuts, the mar regarded as an obstacle to a kets will shift their focus to Tokyo, where the leaders of the seven largest industrialised nations meet to discuss Gatt figures. In the UK, an inquest

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seek - yet again at its annual rate of bank lending, in spite of a rise in the annual growth the seven-year attempt to rate of both M0 and M4 in May reach 6 breakthrough in world trade talks.

UK clearing bank base lending rate 6 per cent from January 26 1993

While a Gatt agreement would clearly be the best boost to world growth and employment to which the leaders could aspire, hopes for an agreement have faded, along with the political popularity of the main players in the UK, France, Germany and the US. In addition to the recessionary conditions in the G7 countries, the political

£ IN NEW YORK

STERLING INDEX

CURRENCY MOVEMENTS

Bank of England Index

61.1 65.5 93.6 112.9 114.1 115.7 121.8 111.0 117.3 187.6 62.1 179.8

-28.47 -12.20 -8.58 +15.01 +0.51 +10.02 +29.20 +19.68 +19.55 -8.11 -32.80 +121.77 -31,17

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CHICAGO

summit success.

Attention will still be paid to the week's regular economic and the prospects for boosting world growth, writes Rachel Johnson.

Currency co-operation, however, is to be off the agenda, as the G7 has committed itself to seek - yet again at its annual and the prospects for boosting on the economy will be opened today, as the Treasury's independent forecaster selease their second report; and the credit business data are set to show a slight slowdown in the rate of bank lending, in spite of and June.

Elsewhere, the Bundesbank's activities will provide a focus for speculation about how much which other European Exchange Rate Mechanism countries can cut their rates even when Germany holds

Last Friday, France cut its intervention rate by 0.25 of a point to 6.75 per cent; traders figure that since the Bundesbank cut by ½ point to 6.75 per cent, France could manage another 1/2 point

cut ir	UK inte	or an early rest rates,
howeve	er, remain el	lusive.
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aranty changes: average D. Bank of Evgland (Base OO) "Rates are for Jul 1	§ Basis cate refers to control burst discharif rates. These are not quoted by the Us, Spelin and Jedemed. 7 European Commission, Calcelefons. All SDR coses are for Jul 1						
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ustrie	17.58 - 18.09	18.00 - 18.83	4-13-0000	0.17	14-31-06	-ā	
. Inchestive	2.2690 - 2.2285	2,2790 - 2,2800	-0013011	0.86	50-1-000	ă	
Ecu	1.3000 - 1.3135	1.3070 - 1,3080	0.17-0.2100	-1.74	0 42-0 48ms	-1	

74 5	Day's apread	Close	One month	2.4	These months	胃
K†	1.5055 - 1.5248	1,5070 - 1,5060	0.37-0.35com	2.87	1 02-0.39pm	2.5
elenet	1.4305 - 1.4480	1.4370 - 1 4380	0.49-0.40cpm	346	1.13-1.08em	30
anada	1.2660 - 1.2895	1.2875 - 1.2885	0.13-0 15cche	1-130	641-0.4605	-1.3
temeranos .	1 8850 - 1.9110	1.9035 - 1.9045	6.58-0.51edts	-3.75	1.56-1.5458	-13
eigkell,	34.70 - 34.95	34.60 - 34.90	10.20-12.20cms	-1.86	27.00-31.00db	-11
eamerk	6.4910 - 8.5485	6.5250 · 6.5300	2.50-3.00grade	-5.08	7.00-8.00de	-48
ermany	1.5510 - 1,7015	1.6355 - 1.6965	0.65-0 66-003	-4£3	1.90-1.82ds	4.7
ortuge	161.35 - 162.60	161.85 - 161.95	114-119cds	-8.63	322-337/56	-8.1
pein	128.85 - 130.10	129.40 - 129.50	92-93da	4.57	250-253ds	-7.7
My	1530,00 - 1645,50	1542.00 - 1542.50	6.90-6.700mds	-6.73	24.40-34.60ds	-63
orway	7.1290 - 7.2100	7.1850 - 7.1900	1.76-2.25orada	-330	4.70-5.50de	-22
2700	5.5925 - 5.7516	57375 - 5,7425	2.10-2.18cda	447	5.45-5.80ds	-77
	7.8375 - 7.7505	7.7200 - 7.7250	3.30-3.90cracia	-650	9.30-10.30ds	-5.0
spen	106.90 - 108.80	108.70 - 108.80	COlde-Callyon		0.02-0.010m	0.00
estria	11.8890 - 11.9220	11.9048 - 11.9090	3.50-3.80groca	-3.58	9.45-10.30ds	-11
witzerland .	1.4945 - 1.5140	1.5096 - 15100	0.22-0.25cm	-1.87	0.81-0.87ds	-1.71
art	1,1495 - 1,1615	1.1545 - 1.1555	0.45-0.44000	1.60	1.17-1.1500	4.00

			EX	CHA	NGE	CR	OSS	RAT	ES			
Jul 2	£	5	DSA	Yeq	F Fr.	S fr.	N FL	Lira	æ	8 Fr.	Pa	Ecu
S S S S S S S S S S S S S S S S S S S	1 8.683 0.391 6.705 1.156 0.440 0.348 0.430 0.514 1.903 0.512 0.785	1.508 1 6.590 9.208 1.743 0.663 0.525 0.549 0.775 2.870 0.772 1.153	2,558 1,696 1,562 2,956 1,124 0,891 1,315 4,666 1,309 1,958	163.8 108.6 64.03 1000. 189.3 72.00 57.07 70.45 84.22 311.7 63.63 125.2	6.653 5.738 3.383 52.83 10 3.804 3.015 3.722 4.449 16.47 4.428 6.615	2.275 1.509 6.869 13.89 2.629 0.793 0.970 1.170 4.329 1.184 1.739	2.870 1.903 1.122 17.52 3.317 1.252 1.234 1.476 5.481 1.469 2.194	2325 1542 908.9 14184 2687 1022 8101 1000 1185 4424 1190 1778	1.945 1.290 0.760 11.67 2.248 0.855 0.637 0.637 1 3.701 8.996	52.55 54.85 20.54 320.6 60.73 23.10 16.61 22.50 27.62 100. 26.68 40.18	195.4 129.8 78.39 1193 225.8 85.89 68.06 84.04 100.5 371.8 100.	1.308 6 667 0.511 7.965 1.512 8.575 0.456 0.456 0.672 2.489 0.662
Yan par				C	Per 1.00						1.	

M 2	Short	7 Days notice	Cine Mipath	Three	St. Manthe	One
Starting US Dubbr Can, Dotter Dutch Builder Swies Franc, D-Marr, D-Marr, Baldyan Franc, D-Marr, Swies Franc, D-Marr, Swies Franc, Baldyan Franc, Well Comitat Krone, Allery SSTG, Spanish Person, Portugues Exc.	54 - 54 - 212 44 - 44 - 45 - 45 - 45 - 45 - 45 - 45 -	51 - 8 34 - 443 44 - 443 51 - 74 74 - 74 74 - 74 74 - 74 114 114	512 - 513 514 - 644 614 - 644 614 - 77 77 - 77 77 - 77 7 - 84 11 - 77 11 - 7	511 - 512 514 - 314 615 - 614 617 - 718 - 718 714 - 718 915 - 614 517 - 718 915 - 614 517 - 718 1014 1015 1015 1015	54.44.44.75.44.43.44.25.61.	35 - 51 - 51 - 52 - 53 - 54 - 54 - 54 - 54 - 54 - 54 - 54

	FT L	ONDON INTE	RBA	NK F	IXING
11.00 a.m.	. Jul 21	3 menths US dollars		6 months	US Dallars
bld 3	à i	offer 3.2	bid	34	offer 312

	- 0	MONE	Y RAT	ES		
NEW YORK			Treasury	Bills and B	onds.	
April Prime rate Fect funds (can rate Fect funds at interven	314	Two month Three month Str month . One year		3.00 Flys 3.81 Sev 3.15 10- 3.32 30-	year	£67
Jul 2	Overregnt	One Month	1 wa	Three Morete	Six Months	Lombard Intervendon
Frankfurz Parts Zurich Amenordent Tokyo Milen Brussels Dublin	7.50-7.65 7.2-7.6 7.00-7.12 3.2-3 \(\) 953-1054 612-7.6 6\(\)-6%	7,45-7,80 7,31-7,43 47-5 6,58-7,03 3,7-3,5 64-67 61-61;	7.35-7.50 6.2-6.2	7.30-7.45 6.88-7.00 44-47 6.60-6.86 97-912 612-612	6.95-7.10 8-61	8.25 8.75

L	ONDO	N MC	NEY	RATE	5	
4 4 5	Gwarnight	7 days notice	One Month	Tires Manda	Stat Months	On Yes
Interberak Other	7	64	-	573 574 572 574	57 57 513 54	57 55 55
nterbers Rid	3	55 · 55 · 8 ·	513 513	534	5%	53
Sterling CDs	-	-	533	572	5/3	55
Local Authority Deps	573 874	5%	534	5%	54	54
ocal Authority Boods		-	-	-	-	-
Descript Mkg Dept	24	a :	-	-	- (
ompany Deposits	- 1	- 1		. 25.53	-:-	
Intrice House Deposits	-	- !	511	378	2/8	5%
resoury Bits (Buyl	-	-	20	23	23	•
Bank Buls (Buy)	- 1	-	2:9	. 34	349	-
ine Trade Bills (Buy)	- 1	-		1 4 7	1 4.4	
Option CDs	- 1	-	3,03	3.07	1 20 1	37
DR Linkst Dup. Sid	- 1	- !	7.0	72	7.	- 41
CU United Deg. Otter			30	712	817	65
CU Linked Dep. Bid			450	3.57 4.55 4.75 7.4	57 57 57 57 57 57 57 57 57 57 57 57 57 5	41, 65, 61;

Treasury Bits (self), one-mosth 5.% per cast, three months 5.% per cast, the months 5.% per cast, Bank Bits seed; one-mosth 5-% per cast, three mosths 5-% per cast, Treasury Bifs, Average tander rate of decorat 5.1541 p.c. 5000 Pand Rate Stating Exper France. Make up day Jura 30.,1993 - Ayres and rate for period July 25, 1993 to Aug. 24., 1993 Schemas 0.8 if 7.18 p.c. Reference rate for period July 25, 1993 to Aug. 26., 1993 Schemas 16.0 in 7.18 p.c. Reference rate for period May 29, 1993 to Aure 1637 Schema 1637. 500 p.c. Local Authority and France Houses seven days notice stays force. Prespect Houses Base Rate 6pc from July 1, 1993 Sark Deposit Rate for the author 10.000 and over abid under one month 5-% p.c.; one-fine months 4-% p.c.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		·	F	RIDAY J	JLY 2 195					THURS	DAY JULY	1 1993		DOI	LAR IND	EX
Figures in parentheses show number of lines of stock	US Dollar Index	% chg (3) since 31/12/92	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg trom 31/12/92	Groves Div. Yield	US Dollar Index	Pound Stering index	Yen index	DM Index	Local) Currency Index	1993 High	1993 Low	(abbusy) ago Asa.
Australia (68)	134.61	+7.6	132.38	92.53	118.69	133.89	+10.7	3.74	133.44	131.15	90.59 99.96	117.87	133.44	144.19 150.95	117.39	
Pustria (18)		+4.0	143.42	100.25	128.59	128.21	+9.2	1,52	147.24	144.71 145.91	100.78	131.13	127.77	156.76	131.16	147.2
	140 64	+11.1	145.56	101.74	130.50	127.20	+16.4	4.50	148.46	125.08	86.38	112.39	118.72	130.38	111.41	126.
3elgium (42) Canada (108)	128.52	+11.1	126.39	88.34	113.31	119.86	+12.6	2.61	127.25 218.14	214.39	148.10	192.69	193.96	225.64	185,11	242
	217.37	+16.6	213.76	149,43	191.67	192.98	+21.5	1.17	92.56	90.97	62.84	81.78	109.78	100.92	65.50	
Denmark (33)	-00.00	+34.6	92,31	64.52	82.76	111.78	+45.3	1.09				135.15	137.72	157.36	142.72	163.4
Finland (23)		+3.1	149.24	104.31	133.79	136.84	+7.1	3.30	153.02	150.39	103.88		97.08	117.10	101.59	128.
France (96)	109.60	+5.3	107,79	75.35	96.63	96.63	+10.3	2.20	109.91	108.02	74.63	67.08 256.78	289.49	301.61	218.82	256.3
Sermany (60)	A54 50	+31.5	286.58	200.31	256.95	289.77	+31.6	3.25	290.66	285.67	197.33				129.28	157.
long Kong (55)	400.37	+19.6	159.98	111.83	143.43	159.45	+35.3	3.38	162.80	180.01	110.53	143.80	180.14	170.40		
reland (15)		+24.6	87.25	47.00	60.29	78.76	+30.4	1.98	67.85	86.69	46.06	59.93	78.24	72.82	53,78	67.3
taly -(70)	68.38	+37.7	142.16	99.39	127.50	99.39	+19.9	0.83	147.61	145.08	100.21	130.40	100.21	155.96	100.75	101.
acan (470)	144.58		327.81	229,12	293.89	330.43	+25.5	2.04	324.82	319.24	220.51	288.91	322,57	349.34	251.65	241.
Azlavsia (69)	333.32	+27.5		1034.94	1327.50	5143.98	-8.5	0.96	1502.58	1476.75	1020.08	1327.22	5144.50			1457.
Mexico (19)	1505.53	-8.5	1480.66		148.67	144.55	+15.0	3.80	167.13	164.26	113.48	147.63	145.43	172.75	150.39	153.
letherland (24)		+9.9	163.59	114.34	44.65	49.85	+12.5	4.47	50.55	49.69	34,32	44.68	49.55	50.98	40,58	46.
ew Zealand (13)	50.98	+18.9	50.14	35.05	138.50	151.12	+16.6	1.75	155.47	152.80	105.55	137.33	151.67	168.21	137.71	170.
	154.90	+125	152.34	106.48		188.45	+16.8	1.83	249.51	245.23	169.39	220.39	186.85	262,72	207.04	221.0
lorway (22)	251.96	+18.1	247.80	173.20	222.18			2.42	200.25	196.81	135.94	176.88	205.60	207.26	144.72	217.
ingapore (38)	467 66	+39.9	203.83	142.47	182.74	209.06	+33.0	4.80	125.49	123.34	85.20	110.85	123.21	132.82	115.23	152.
iouth Africa (60)	40E 01	+7.4	123.14	86.07	110.40	122,79	+21.3		169.83	166.92	115.30	150.02	193.65	184.08	149.70	195.
Spein (45)		+2.0	168.14	116,13	148.95	193.12	+11.4	1,75			86.20	112.16	116.13	129.36	108.91	113.
iweden (36)	168.93	+12.2	124.70	87.17	111.82	118.66	+15.6	1.83	126.96	124.78						190.
wizerland (50)	120.00		172.31	120.43	154.47	172.31	+2.1	4.02	177.12	174.08	120.24	155.44	174.08	181.99	162.00	
inited Kingdom (219)	175,21	+1.7	179.49	125.47	160.93	182.51	+2.5	2.80	183.62	180.47	124.66	162.20	183.62	186.27	175.38	167.
SA (519)	182.51	+2.5	175.43	125,71				~~~	444.55	142.07	98.13	127.69	136.90	149.02	133.92	1543
31(513)		+5.8	141.27	98.75	126.66	136.00	+8.9	3.27	144.55				162.51	171.77	142.13	180.
urope (753)	143.64	+8.9	158.61	111.01	142.39	162.33	+18.7	1.53	181.92	159.13	109.92	143.02				
oresc (114)	161.48			102.15	131.03	106.12	+20.1	1.71	151.16	148.59	102.54	133.55	106.82	159.07	105.89	108.
acific Basin (713)	148.60	+35.4	146.14	100.67	129.13	118.58	+15.2	1.98	148.35	145.80	100.71	131.03	116.38	154.05	117.28	126.
uro-Pacific (1466)	146.45	+21.7	144.04	123.18	157.98	178.23	+2.9	2.81	180.11	177.02	122.29	159.12	179.20	182.38	171.51	165.
Land America (C27)	179.14	+2.8	176.16		109.48	115.20	+13.9	2.75	124.50	122.38	84,54	110.00	115.67	128.85	11251	131.
orth America (627)	404 44	+8.5	122.06	85.33		175.01	+21.3	3.14	186.73	183.53	126.79	164,96	173.95	194.08	152.70	173.
uropa Ex. UK (534)	188.38	+21.0	185.27	129.52	166.12			200	148.98	146,42	101.15	131.50	121.52	154.27	118.51	128.8
acific Ex. Japan (243)	147.30	+21.3	144.87	101.27	129.89	120.83	+15.1	213	157.89	155.18	107.20	139.48	137.34	161.34	134.22	136.
larid Ex. US (1653)		+14.6	153.87	107.56	137.97	136.60	+10.7			156.68	108.24	140.83	140.16	182.74	137.29	140.4
Vorid Ex. UK (1953)	156.45	+13.0	155.26	108,54	139.22	139.31	+9.6	231	159.42		113.95	148.27	163.45	170.05	157,47	152.8
Vorici Ex. So. At. (2112)	157.67		164.36	114.90	147.38	182.68	+6.1	2.96	167.83	164.95	113.33	140.27	100.40	170.00	131.41	1920
Vorid Ex. Japan (1702)	187.12	+5.0	104.00	100	190 49	190 00	-9.8	231	159.59	155.85	103.35	140.98	140.71	162.88	137.32	140.8

The World Index (2172)..... 158.12 +13.3 155.50 108.70 139.43 139.88 +9.8 2.31 159.59 156.85 108.35 140.95 140.71 162.88 137. The World Index (2172)...... 198.12 +13.3 198.7 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic; Dec 30, 1988 = 139.65 (US \$ Index), Base values; Dec 31, 1986 = 100; Finland; Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic; Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited. 1987 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited. 1987 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited. 1987 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited. 1987 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited. 1987 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited. 1987 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited. 1987 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited. 1987 114.45 (Pound Sterling) and 123.22 (Local). Copyright (Pound Sterling) and 123.22 (Local). The Financial Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited (Pound Sterling) and 123.22 (Local). The Financial Times Limited (Pound Sterling) and 123.22 (Local). The Financial Times Limited (Pound Sterling) and 123.22 (Local). The Financial Times Limited (Pound Sterling) and 123.22 (Local). The Financial Times Limited (Pound Sterling) and 123.22 (Local). The Financial Times Limited (Pound Sterling) and 123.22 (Local). The Financial Times Limited (Pound Sterlin and Malaysia (2/6/93).

			L	ON	DON RECENT	ISS	JES	5			
EQI	JITI	ES									
bare	Am'nt Paid	Labor	16	93	Stock	Change	+Of	Net		Gress	
Price	鸣	Design	High	Low		Price		Dev	COVE	Yield	Histo
100 100 510 510 146 150	FP.	-	132	120	AÉ Hotalings	130	-2	R5.25	19	50	11.5
100	FP.	- 1	107	89 156	Aragea Saring Oryonda G	130 86 356 679 165 214 12 197 116 258	-3		l -		
339	FP.	- 1	355	156	Baring Chrystella C	356	ĺ		(-)	- 1	
51G	F.P.	- 1	679	148	Berning Erring Lifety	679		-	i-i	. !	-
146	F.P.	- 1	171	148	Carpetroit	165	-1	W3 89	17	29	243
	F.P.	- 1	214	200 12	Zakirba	214	+11	-	l - 1	- 1	-
•	FP.	- 1	1012	12	Creator Warrants	12		:	1.5		
170 110 216	F.P.	l - J	200 120 238	193	Deers left	197	١.	1755	1,9	35	18.7
110	F.P.	1 - 1	130	113	Entered	1125	-I	i	1 - (-	498
	FP.	- 1	258	233	Fine Decor	258		17.5	1,7	3.5	19.8
	11.	- 1	13	11/2	First Spacesh Wits 1997	112	1	-	l . . .		
120	FP.	- 1	175	163	Inches	170		150	23	37	128
100	10.	:	101	9712	142 4 25 10 100	23-2			22		:
150	r ji		134	126	Matrolant Indo	130		W3.24	55	11	18.1
192	i.	1 : 1	454	190	Harthern Instant Bect	13312	-12	#10 az	123	49	1.5
120	FP.		120	411	Guerrania	123	~	100	ı I		
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	FP.	: 1	105	103	R.B Morg. Re & Herc Ext Zero Pf	104	;, l	111.D	20		עטו
- 1	11	: I	105 785	765	Subset by links	705			1 : 1	- 1	
- 1	FP.	_	48	35	Sale Versels	1 25			ı :,		

esue Price	Amount Paid	Remarks	*	993	Strok	Closing Price	١.,
P	150	Dete	High	Law		P	١.
75	旭	13/8	74.pm	700	Aada Property	7pm	-
75 12 22 15 25 15 15 15 15 15 15 15 15 15 15 15 15 15	- HB	11/8	21-am	11-pm	Bosen & Jackson	11 ₄ pm	ı
62	M	4/8	10pm 64pm 65pm	Sprm	Bertord	Span	ı
150) HB	27/8	64900	Store	Crabine	54pm	J +11
350	12	27/8	65pm	59pm	English China Citys	59em	
55	No.	6/6	212 pm 56 pm 56 pm	1001	Ferarb	212000	
265	1/2	11/8	58pm	30pm	Hammaragn	330m	-1
255	140	11/0	56pm	30pm	Do A K/V	31pm	-1
122	ME	11/8	24pm	21000	Harry 64	21pm	-1
240	HS	9/8	115pm	115pm	Hodder Headling	115pm	١.
350	No.	27/7	57 pm	33pm	MDC	48000	-2
250	HE	9/8	77pm	65pm	Mathew Cark	76pm	
32		26/7	21gm	15pm	Sanderson Murray & E	17pm	ĺ
180	ia l	10/8	79om	20pm	SERVICE OF THE PROPERTY OF T	26pm	١.
148		1976	, abu	SSpm 13 ¹ 2pm	Utel. Newcepapers Wimpey (B) ures based on BMP "Headline Earnings" of	55pm	-₹.

	7	2 300 25		36 2	300 X
- C. IN	(100	2190m	Top accepted rate of discount	5 15419	5 19425
and of applications	£394	L356m	Alexago uso of discount	5.154 Ps	519337
nat placated	0012		Average yield	5.22125	5.36749
remain accepted bid	196.7		National an Other St. piece purple	£1000	£100m
lement & alfament level	927	199%	Austrage yield	E97.380	297.340
WEEKLY (CHANG	E IN W	ORLD INTERES	T RAT	ES
OMODIC .	M2	chage	NEW YORK	Jul 2	Change
hace mine	ê.	Under	Prices cales	6	(inchid
ing Interterix	Fe	-74	Federal Funds	7	-
month intertages,	0		3 Mth. Treesury Side	300	-0.14
many to lander	5.1541	-0.0002	5 MOL Treatury Rifls	315	-0.M
band 1 89h	3	Beard	3 MOL CD	107	-0.06
Rand 2 Miles	54	Linch'd	FRANCIST		
Seed 3 See		-		125	-0.26
Seed 4 Bills	·	:	Dre sen belestark	766	-0.06
3 Mits Treasury Bill	55 55 54	44 44	Three month	8.25 7.65 7.50	-0.25 -0.05 -0.05
1 Mg. Stork Bab	50	46			***
3 life Seck 5th	54	-44	PARIS		
KYO			Mintrereson Rate	6.75	-0.25
Date mores			Dre tem transfer	7.37 6.94	-0.12 -0.50
Days Apple	-		Tiene mosti	P.34	-0.50
URSA S			MEAN .		
ÎN 100	RE3	-1-	One troots	923	-11
Three conti	6.5	-1	Three recent	911	. #
	-4.6		DEL		
STEIGHA					
Des month	701	41.005 Sheets	One treath	64a	3
Terr	114	14.00	Three month	200	

BASE LENDING RATES

%	
Adam 8 Company 6	
Affied Trust Bank 6	
AIB Bank 6	
elilenny Ansbecher 6	
6 & C Morthert Bank 13	
Bank of Baroda 6	
Banco Bibso Vizonye 6	
Bank of Cyprus 6	
Bank of Ireland	
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1430.2	1442.9	1446.6	1440.6	1444.3	1439.5	1457.1	1348.7	1457.1	664.5
1418.83	1428.93	1432.31	1426.77	1430.17	1425.65	1438.22	1086.13	1438.22	61.92
1281.31	1213.21	1208.89	1207.97	1210.15	1202.12	1213.21	1063.02	1213.21	900.45
1259.19	1270.88	1266.14	1263.58	1265.02	1254.67	1270.98	1144.79	1270.98	938.62
2237.9	2262.0	2270.9	2263.0	2268.3	2264.5	2209.5	2124.7	2299.5	49.4
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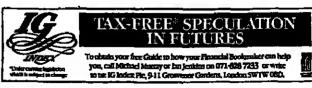
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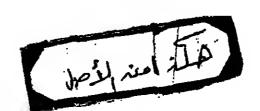
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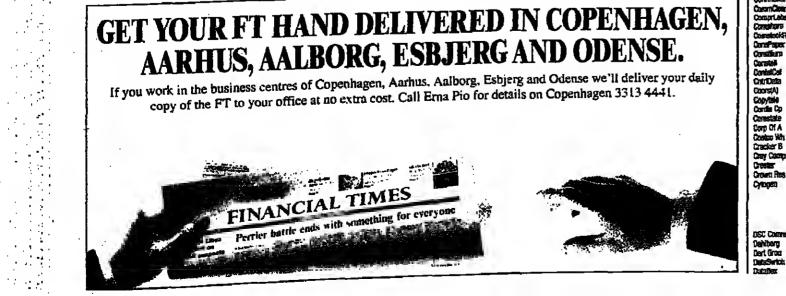
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Tycoon who's not in the red

Sally Aw Sian, chairman of Hong Kong media group Sing Tao, talks to Simon Holberton

ne of the claims Wil-liam Shawcross makes for Mr Rupert Murdocb in his recent biography of the media tycoon is that Mr Murdoch was the first to see, and exploit, the potential of the extra-terrestrial satellite for global media operations. Mr Murdoch has his difficul-

ties in Hong Kong, where he is attempting to acquire control of Television Broadcasts, Hong Kong's top local television sta-tion. And, although it is proba-hly true that he was the first English language media proprietor to use satellite technology. the accolade "first" is more appropriately applied to a tough-minded woman in Hong

Since the late 1960s she has been in international newspa-per publishing and, in 1978, her company was the first to transmit made-up newspaper pages to printing plants in North America. Europe, and Austral-asia via satellite. The language was Chinese and the title of the newspaper Sing Tao.

Miss Sally Aw Sian, 62, then as now, chairman of Sing Tao. one of Hong Kong's leading listed media groups, is not, however, a person to crow about her achievements. "Yes, we were the first to use satellites," she says; and that is

Miss Aw's venture into the world of transnational publishing was inspired by an encounter while on holiday in San Francisco in 1968. She was asked on the streets of the city's Chinatown for news from Hong Kong and China. The question became the germ of an idea: "I thought it would be a good idea to start a paper... I was sure that, if we could publish a paper in San Francisco, there would be a lot of people interested in buying it," she says, Bringing the project to fruition was made easier through her friendships with the owner of a local grocery chain, who offered to display any paper she chose to produce, and a publisher with the capacity to print a newspaper.

initially, the paper was produced in Hong Kong and flongs - made-up stencils ready for printing - were air freighted to San Francisco. This continued until 1978, when she moved to satellite transmission. Today Miss Aw's newspaper is published in nine cities - - six in north America, plus London, Sydney and Wellington.

Global circulation is 160,000 a day and, in some centres, notably Toronto, on a good day the paper can run to 70 broad sheet pages. She has also tailored the content of the newspapers to suit local market conditions and reader interest. Advertising is local, as is some news. Reports about Hong Kong and China are transmi ted daily from Sing Tao's headquarters in Hong Kong.

"We made money only after a few years and today it is a profitable paper," she says. In 1992, the entire Sing Tao group made a net profit of HK\$119.5m For the scatterlings of the

Chinese diaspora who want to read daily news in Chinese, the choice is limited to the overseas edition of the People's Daily, the Chinese Communist party's main mouthplece, an assortment of Taiwan-funded newspapers, and her own. It is little wonder, then, that when Miss Aw made her first visit to China last November and met Mr Jiang Zemin, general secretary of the Chinese Communist party, he was most interested in her overseas publishing.

The Chinese government cares passionately about what the overseas Chinese tbink. It puts a lot of effort in to winning their hearts and minds and in to encouraging them to return to China to invest. So did she not think, last Novemher, that she was merely being courted by the Chinese leadership for ber support?

"Well, of course," she says. "That It is the main point. Otherwise, wby should they wel-

Miss Aw thought she would never go to China. The main-land government had denounced her late father, Aw Boon Haw - inventor of Tiger Balm ointment and owner of several newspapers, mainly in Singapore and southern China, before the 1949 revolution - for his support of the Kuoming-tang, the Communists' rivals for political legitimacy on the mainland. His newspapers supported the Kuomingtang and so had Miss Aw's.

Then, two years ago, he was "rehabilitated" and the mainland government redefined him as "patriotic". It also offered to return to Miss Aw all the property it had confiscated in 1949 from her father, who was one of the wealthiest overseas Chinese entrepreneurs of that time. This included prime holdings in Guangzhou, Shan-



'I don't think China can return to the past'

tou, Xiamen and Fuzhou among south China's fastestgrowing cities - plus a halfcompleted mansion which her father had started building in the family's ancestral village of Zhongchuan, in Fujian.

Her father's rehabilitation and the return of his property set the scene for Miss Aw's visit to Beijing last autumn. The government housed her in the Diaoyutai state guest

PERSONAL FILE

1931 Born In Rangoon, Burma. 1952 Johned Sing Tao. 1957 Chairman of Sing Tao. 1969 Published overseas edition of Sing Tao in San Fran-

1978 Transmits Sing Tao newspaper via satellite to offshore printing sites. 1992 Signad deal with the People's Daily.

1993 Launched South China Economic Daily.

house, usually reserved for important foreign visitors. In a rare honour, she met both Mr Jiang Zemin and Mr Li Peng, China's prime minister. Significantly, the meetings were puhlicised on national television. Her visit was designed not

only for reconciliation but also for deal-making. While in Bel-jing, she signed a HK\$3m 50-50 joint venture agreement with the People's Daily to publish jointly a colour magazine, the Singguang Monthly. Miss Aw editorial control. It will publish economic and social articles on China and Chinese communities abroad. Given the involvement of the People's Daily, it is unlikely the editorial content will challenge Communist party orthodoxles.

Her meetings with top gov ernment leaders amounted to an "official blessing" for the venture. She is clearly keen on In 1949. Before the Communists assumed power in that year, her father had donated enough

money to the Kuomingtang government to build 100

schools and 100 hospitals. "The

money was given, hut nothing

came of it because of the civil

war," she says.
She plans to incorporate a foundation in China into which

she will place all property

assets the Communist govern-

ment has returned to her. The

foundation will fund projects

in the arts, education and med-

icine. For her ancestral village,

she plans to complete the man-

sion her father started before

1949 and turn it over for use as

father was a staunch Chinese and very supportive of China. He felt that, if be earned money from husiness in China.

he might as well do things to

benefit the Chinese people.

Now I will just have to do what

can with the money we

Why? "Well, because my

a cultural centre.

more, and to boost Sing Tao's media assets on the mainland, an enormous market hungry for information. One of her subsidiaries, Jade-

man, owner ofthe Tin Tin Daily, one of Hong Kong's top three Chinese language newspapers, has just launched the Nanhwa Jinji Ribao, or South China Economic Daily. It will focus on business in China and the country's economic development. Initially, it will sell in Hong Kong and south-east Asia. But, says Miss Aw: "When the opportunity arises, we bope we can sell it in China when, that is, it is acceptable to them.

So far, she has committed about HK\$250m to business ventures on the mainland, which underlines her confidence in China's future.

Echoing sentiments often heard in Hong Kong and on tbe mainland, she observes about China's economic reforms: "They are heading in the right direction as long as they don't go too fast. Russia had political change before economic change - that's why thay have such problems. China has done it the other way around.

"I don't think they will, or can, return to the past," she

With the pragmatism typical of the Hong Kong Chinese business community, she adds: The government is changing and they realise that they have to change their economic thinking. I think there is a great future in China, and I have every confidence that we can do business there, especially now that a lot of western people are going to China to do business.

For Miss Aw, her return to China also meant a chance to finish business left incomplete

addy, why are the world's leaders going to Prague for an economic sum-"It's a tradition - an excuse for a pleasant vacation. The leaders converge on one of the

richest capitals and talk about anything under the sun. Usually they go to Asia but Prague is now as chic as Beijing."

"But why is it called an economic summit? Politicians don't have anything to do with economics - do they?"

"Of course they don't. But when these summits began in the late 1970s - that would be well over half a century ago governments intervened in nearly all aspects of economic life. They also quarrelled a lot about economic issues. The summits were meant to reduce friction and enhance "global

What did they quarrel about most?"

"Trade. I know this sounds crazy but in those days every country used to impose tariffs that is, taxes) on imports from trading partners. These were often very high. They also imposed quotas – a specific limit on the volume of goods or share of a market that a competitor could have."

"You mean we would have had to pay extra for our Chi-nese hover car?"

"Exactly. These restrictions were illogical Nobody would have dreamed of imposing them on trade hetween regions of their own country. In their hearts the politicians knew they made everybody poorer but, selfishly, they still put the short-run interests of their own countries first. They were worried that rising imports would create unemployment."

"What is that? I know some people get their incomes topped up out of taxes but unemployment is a contradiction in terms - wages would always fall to whatever level is needed to employ everybody,"

"They didn't then because people would not accept that the value of different jobs is always varying. Wages were not allowed to fall because peo-ple thought the world 'owed



AMERICA

them' a certain living stan-"What else was discussed at

these summits?" "Fiscal policy was always a contentious issue. By the 1980s economists were agreed that policy lags and the unpredict-ability of husiness cycles meant it was useless to try to fine-tune economies by deliber-ately running hudget deficits or surpluses. But politicians (especially Americans) still used to demand that other countries provide a stimulus hy loosening fiscal policy. And most countries routinely spent more than they raised in taxes, thus shifting financial burdens onto future generations who

didn't have a vote."
"You're joking. That would be unethical. You mean there wasn't a balanced hudget law?"

"Your economic history is lousy. You should know that didn't heppen until the early years of this century. Monetary polley was also a chronic source of friction. At the summits, politicians were always complaining that somebody else's interest rates were too high or too low."

"Now you're really pulling my leg. Governments don't control interest rates. The creation of money, and the man-agement of its purchasing power, is a private-sector func-

"What a parade of ignorance. In the 20th century national institutions called central banks enjoyed monopoly rights to print money. A few were nominally independent but most had to obey the politi-cians who invariably wanted more rather than less of it. That's why there was so much

your information inflation means a steady rise in the overall level of prices."

What a strange idea. You mean your income would have to rise every year just to keep pace with prices? But since even in those days most countries had faith in markets, why on earth did they think private agencies were incapable of managing money creation? Why did they think people would be more responsible if they wore public-sector hats?

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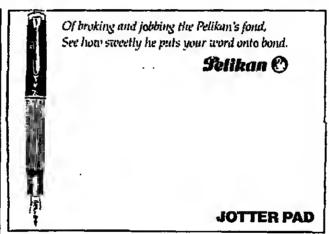
Manufillana selv

'It's a long story. One worry was that, if a private bank was allowed to produce its own money, it would overdo it and create terrible inflation. That was a stupid argument, of course, because nobody would want to hold money that loses value. As we have discovered in the last few decades of "free banking", the market monitors the purchasing power of different private monies closely. As soon as one shows any signs of losing its value, it is threat-

ened with bankruptcy."
"You mean like Greenback
Inc that had to be taken over by that Korean company?"

Yes. But compared with the instability of the 20th century, we've had only minor hic-coughs with competing private monies. The price level bas barely moved in 30 years. That's hardly surprising the scientific challenge of stabilising the purchasing power of money is not really so great. The tough problem was persuading governments to sur-render a power they relished." "Wow, those 20th century guys were dumb."

They were, but then they never really grasped the character of a market system. We see it as a spontaneous self-ordering mechanism and let it do virtually everything for us. But they saw it more like a bit of defective physical machinery with levers that had to be pulled and pushed. Ironically, the ex-communists provided the impetus for reform. With the enthusiasm of the religious convert they pushed for a truly unhampered market system. Once we got over the shock, we never looked back."



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Search for the party glue

he reform of Italy's electoral law, widely regarded as an essen tial step to the salvaging of the political system, has now passed its first burdles in the two houses of parliament. Some problems remain; hut there is a reasonable probability that Italy is about to move from a voting system which has been wholly based on proportional representation, to one which will be mainly based on first-past-the-post. The objective of the reform-

ers is to weaken the power of the discredited political parties. In a voting system which is wholly proportional, the voters' options (that is, the lists of candidates) are determined by the parties. They thus control the political system, and become the nexus for a vast natwork of patronage. The wholesale corruption rampant in Italy is the logical endproduct.

Unfortunately, there are at least two reasons for doubting whether this reform will he enough to provide a solution to the problem. First, the new law still contains a significant element of proportional representation: three-quarters of the seats will be filled by singlemember constituencies, but one-quarter will he filled by

The ostensible reason for this residual hold-over is to protect the little parties, which might be wiped out in firstpast-the-post voting. But the most important consequence will be to load the odds critically in favour of the party system as such, and against the candidacies of independent pol-

Considering that one-sixth of



On EUROPE

all members of parliament are now under some form of investigation for corruption, It is arguable that political reform depends on a far-reaching clean-out of the old cast of characters, and their replacement hy new politicians who are untainted either personally or by association. But the only people who will be penalised by the new law will be independent candidates, since they cannot benefit from the residual PR votes.

But the other reason for scepticism is that modern parliamentary democracy cannot work without organised political parties. The political parties which have dominated the scene since the second world war may be the source of Italy's political crisis; but the logical conclusion is not a parliamentary system which does not depend on political parties (a contradiction in terms), but one where the parties are

reformed and uncontaminated. Believing in the attainability of this second alternative requires optimism on a heroic scale. Who will be the politicians in these utopian parties? Whom will they represent? And what will be their mes-

It is questions such as these which are being anxiously addressed by the French Socialists, in the wake of their comprehensive defeat in the March general elections. This weekend they have been bolding a large-scale think-iu in Lyons; in October they will hold a formal party congress to adopt new party statutes; and some time later they plan to stage a more broadly based debate, with potential allies from other parts of the political spectrum.

They do not yet have answers to the strategic questions listed above. When Michel Rocard first called for a sweeping rethink of the party's future, he admitted that the Socialists had lost both their traditional message and their traditional constituency. He has since publicly confessed that the government he led in 1988-91 signally failed to provide socialist remedies for low growth and high unemployment. But he made no suggestion that he would have better

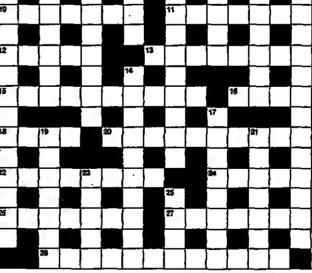
socialist remedies today. Ha has implied that the way forward would lia through alliances with ex-Communists, ecologists, centrists. But so far it seems that electoral tactics, the rewriting of tha party rulehook, and haggling over the party hierarchy are taking priority over strategy and ideol-

Cynics will jeer that the disarray of the Socialists is marely the inevitable consequence of the disarray of socialism, four years after the fall of the Berlin Wall. There is no doubt a good deal in this argument; but it may be the Socialists' problem is just an early and acute form of a systemic dilemma facing most political parties in the closing decade of the 20th century That dilemma is finding the glue to hold the activists together and attract the voters. One kind of party is held

together hy common interests. plus the promise of patronege after the conquest of power: for example, the interests of farmers, or the industrial proletariat. Another kind is based on a shared ideology, like socialism (plus, of course, patronage). Third, there may be a common enemy, like conservative hostility to socialism, or national hostility to foreigners, or regional hostility to the centre (plus patronage). Fourth, there is pure patronage as the only glue; that may describe the present rationale of most Italian national parties. Fifth, there is the presidential system, where the party's main organising principle is to support a charismatic leader (plus patronage); this is characteristic of the US.

The problem for parliamentary democracy today is that the first two types of glue have progressively disintegrated: complex societies do not have large and homogeneous common-interest groups, and no-one is turned on by ideology. Pure clientelism can work for a while, as in Japan and Italy; but time and excess cause it to explode. As a result, countries without a presidential system, may by default find themselves driven into the politics of

enmity. Mr Rocard wants to reinvent socialism; but the real faultline in European politics may lle between the regionalists. the nationalists and the internationalists.



 Obtaining the skill to build invasion vessels (7.5)
 Understanding one takes things off (7) 11 Forecasters use small, round-

ish ships, avoiding cold front
(7) 12 Make authoritative decision.

for example, this way (3-2)

13 Suffocation predicament reported in continent (8)

15 Plaot expert takes child's place on island (10) 16 Likelihood on Sunday is

18 Hit with piece of hose (4) 20 Close result (10) 22 Orink is Theban originally (8) 24 Stone thrown to start attack

unusual (4)

26 Hot spots in which king is protected by subjects (7) 27 There are more lines on old 28 But a charge for sitting as independent? (12)

2 Chemical analyst like the Speaker (7)

3 Dog rodeo badly presented hy well-intentioned person (2-6)
4 No note in register (4)
6 Bad-tempered fellow Irishman at front of church supporting

crucifix (10) 6 Make embarrassed answer and go (5)
Sent message: delete arrangement about voter's mark (7)
Sultable stretch of beach

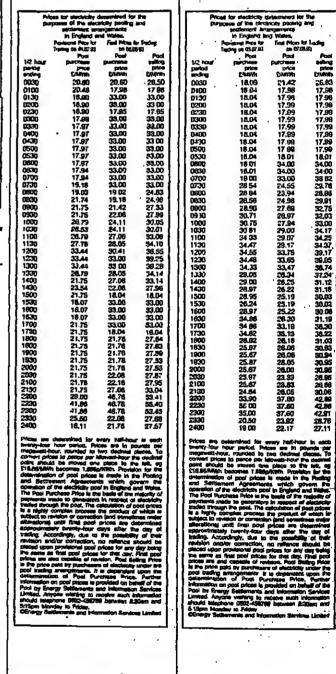
modic spells (4,3,6)
9 I race after donkey twice It's killing (13) 14 Suggested explanation for syringe found by the sister

begins operating in spas-

(10) 17 Adapted oneself to home (Urdu translation) (8)
19 Start like a sailor, finish like a knitter (4.3) 21 Almost offend in giving dia-

betic treatment (7) 23 Natural drinking water is drawn up (5) 25 Two miles covered by each

girl (4) The solution to last Saturday's prize puzzle will be published with names of winners on Sat-urday July 17.



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